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THE TIMES

Bringing history alive through The Times, page 10

Mr Ford says Nato is cornerstone of US policy

ent Ford assured Europe that Nato ned the cornerstone of American policy he arrived in Brussels last night for the ummit meeting.

important part of the proceedings will be al meetings designed to repair weaknesses have developed in the Nato structure—in uth-east, where Greece and Turkey are at over Cyprus, and in the south-west, where nembers fear that Portugal may swing into mmunist orbit.

mmit meeting faces cracks in alliance

ichael Hornsby
May 28
ent Ford declared that is the cornerstone of States foreign policy, arrived here tonight o-day meeting of Nato of government. He 'It has the unwavering of the American public ur Congress. Our com- to this alliance will r."

diately after his arrival, began talks with Mr idemans, the Belgian Minister. Their main eported to be the con- l question of buying a bat plane for Belgium e other Nato countries. n contenders are the F16 and the ly inferior French 71. Belgium is under from Paris to buy the

ent Ford is to hold a private talks tomorrow e Prime Ministers of Greece and Turkey thers before the formal of the summit at Nato rters in the late after- On Friday morning he e a working breakfast r Wilson and Mr Cal- He will then be visiting taly and Austria, where President Sadat

ess conference today Luns, the Nato sec- eneral said that a main of the summit must be "uncertainties" which n created by the com- victory in Indo-China demonstrate that Nato ady and equipped to all of its essential As one Nato diplomat e summit is essentially logical pep pill to rally it after a year of set-

urn for his assurances nued support. President likely to press his col- strongly for a greater allied solidarity. The East is one area where that America might en given more support ro partners—though no likely to cause more between Washington ope

Portugal, which will be represented at the summit by Brigadier Vasco Goncalves, its Prime Minister, is also certain to be a controversial topic. And so will Spain. The United States is negotiating the renewal of the important military base rights it enjoys in Spain and has hinted that some of these might be lost if Spain's contribution to Nato's defence is not given some formal recognition.

The fear that Portugal may be sliding inexorably towards communist dictatorship is also bound to exert a powerful influence over the summit discussions. The question of the future reliability of Portugal as a Nato member has already been raised by President Ford and Dr Kissinger, who is also attending the summit.

Apart from the main summit sessions, there will be a wide range of informal, bilateral talks going on, including, it is expected, a meeting between Mr Demirel and Mr Karamanlis, the Turkish and Greek Prime Ministers, which could help to repair some of the damage done to Nato's southern flank by the conflict over Cyprus.

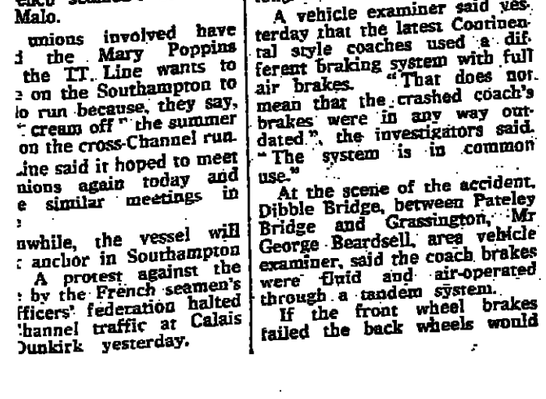
Fred Emery writes from Washington: Mr Ford's trip is being seen here as his "coming out" in foreign affairs, indeed it is even considered as the beginning of his reelection campaign.

According to a report in *The New York Times*, Mr Ford may intend to reduce his reliance on Dr Kissinger, Secretary of State.

Not, of course, that the President does not retain "full confidence" in the Secretary.

But President Ford's coming out means that he is taking the reins now that he has effectively settled into the presidency and is coping with all the domestic problems. And according to an "official high in the White House" quoted by the newspaper, the best place to watch will not be the Nato summit, but Mr Ford's meeting with President Sadat. He will then attempt, so the report has it, to arrange what Dr Kissinger failed to achieve—namely an interim Israel-Egypt agreement.

Leading article, page 15



nt Ford standing with King Baudouin of the Belgians, d come to greet him at Brussels airport last night.

Collapsing canopy kills Britons in Benidorm

From Harry Debelius
Madrid, May 28

The balcony of an unfinished building crashed through a canvas awning in Benidorm today, killing four British holidaymakers, a Spaniard and a Dutch woman.

The concrete overhang came crashing down without warning shortly before noon, burying dozens of people in the rubble and injuring 14. Of the seriously injured, six were British.

The accident victims were taking shelter from a sudden violent downpour. The cause of the accident has not yet been officially determined, but it is believed that the weight of accumulated water might have been a factor in the collapse.

According to sources at the resort, entire British families were among the dead and injured.

Mr George Outhwaite, the British Consul at Alicante, drove to Benidorm as soon as he heard of the disaster. He said that chunks of concrete weighing several tons, some of them 4ft wide, fell on the victims.

He added that many British holidaymakers went to the clinic in Benidorm where the victims were taken to donate blood.

A Staff Reporter writes: As well as the four Britons who died, six others were detained in hospital. The four dead were named as Mr Graham Langrick, of Chelmsford, Essex, Miss Dominique Lee, from Leicester, Mrs Lillian Pickering, from Loughborough, and Mr George Snow, from Brownhills, Staffordshire.

Mr Langrick's wife, Thelma, and his daughter, Mandy, were both in hospital with serious injuries, and Mrs Pickering's husband, Mr G. F. Pickering, was also seriously injured. Mr Langrick and his family, Mr and Mrs Pickering, and Miss Lee were all on holiday with Intasun Holidays, while Mr Snow was on a Thomson's holiday.

Thomson Holidays said that two other of their holidaymakers, Mr Snow's wife, Vera, and Mr Henry Welsh, of West Bromwich, were also in hospital. Three more of their holidaymakers had been treated for slight injuries and discharged.

Mrs M. Long, who was on a holiday organized by Martin Rooks and Co Ltd, a London tour operator, was critically ill in hospital.

The other people who died were Señor Vicente Calvo Blanquer, from Spain, and Mrs Johanna Caterina Baas, from the Netherlands. Four other Dutch tourists were reported to be in hospital, including two young children, Susan and Joost Baas.

The Spanish National Tourist Office in London said that the Benidorm authorities had immediately ordered an inquiry into the cause of the failure of the structure.

Opera houses 'freeze' top people's pay

Brussels, May 28.—Opera managers of the main European and American companies have decided not to raise the salaries of their directors, conductors, designers and singing stars for three years.

The decision was taken at a meeting of the International Association of Opera Directors in Florence, on May 17 and 18, and was announced today by the Belgian National Opera in Brussels.

Opera houses involved are in Berlin, Brussels, Chicago, Florence, Hamburg, London (English National Opera and Royal Opera House), Milan Munich, New York, Paris, San Francisco, Stockholm, Vienna and Zurich.—AP.

A Staff Reporter writes: Officials at the Royal Opera House, Covent Garden, and the English National Opera, said yesterday they knew nothing of any such agreement.



The Prince of Wales preceding the Queen, who installed him as Great Master of the Order of the Bath in Westminster Abbey yesterday.
Report, page 16

Spate of EEC loans for British industry

By Melvyn Westlake
Economics Staff

A spate of loans, amounting to almost £50m, from European Community institutions to British industry seems certain to intensify controversy over the role Community officials in Brussels play in influencing the outcome of the referendum.

It was disclosed yesterday that three more loans and a grant have just been approved to increase investment in jobs, equipment and British export capacity.

The largest, £30m for the National Coal Board, is being made under article 54 of the Treaty of Paris, which empowers the Brussels Commission to give aid for the modernization of the coal and steel industries. It goes towards purchases of movable underground plant and equipment, and brings total Community loans and grants to the board to £122m.

A second loan of £12m, announced yesterday, is to help to finance the construction of a blending and bottling plant for Johnnie Walker Scotch whisky on a 44-acre site at Shieldhall, near Glasgow.

It has been made to the Distillers Company—for 10 years at 9½ per cent—by the European Investment Bank. About six hundred jobs will eventually be provided at the new location, but the project has been designed with the possibility of extension in mind, and three hundred more jobs could be created.

In view of the assertion by Mr Benn, Secretary of State for Industry, that membership has lost Britain 500,000 jobs, the loan may reinforce the counter argument by the Prime Minister and other ministers that membership is actually creating jobs.

A further loan of £7m for the British Steel Corporation, towards a coking plant in Scunthorpe, was also disclosed yesterday, together with a small grant of £337,000 for the retraining and resettlement of steel workers.

The European Communities office in London yesterday dismissed suggestions that there was a political motivation behind the loans. It said that all requests to EEC institutions for loans were judged on their merits and passed through a standard process.

But anti-Marketeers have condemned other recent loans as politically motivated, notably £15.5m for the British Steel Corporation last week to finance improvement of a tinplate works at Ebbw Vale.

The amount of loans has certainly increased sharply this month. The foregoing three bring the total since early May to about £90m, which, the European Communities office says, compares with £84.5m in the previous four months.

But that excludes £116.7m in non-repayable loans over the same period. In the first two years of Britain's membership, loans from the Community totalled £200m and non-repayable grants totalled £267m.

The rise in loans in the past few days is said to be both coincidental and the natural result of the increasing awareness of industry that such cash is available. But anti-marketeers are unlikely to be convinced.

The timing of the Distillers loan, in particular, cannot be judged as anything but extremely convenient for those pro-Marketeers fearful of the impact Mr Benn has made on the public mind with his argument of half a million jobs lost. But in themselves, the EEC loans are comparatively small.

Army completes plans for most fundamental reorganization of its forces since the last war

By Henry Stanhope
Defence Correspondent

The Army has completed proposals for the most fundamental reorganization of its forces at home and abroad since the war. Every unit will be affected.

Big changes have been made necessary by the Government's recent defence review which involves cutting the Army's manpower by 15,000 from its present strength of about 170,000 without reducing its commitments in any important way.

Many officers believe, however, that the proposals are long overdue anyway. Nato allies have been told of the Army's plans which have government approval and which will soon be evaluated in trials.

The brigade as a level of command will disappear under the proposals and the headquarters of 16 Parachute Brigade in Britain is among those to be scrapped.

Other projected moves include a reorganization of divisions, centralization of special functions, such as logistic support, in bigger units and important adjustments to the shape and the number of armoured, armoured reconnaissance, artillery and engineering regiments.

There will also be changes in the number of tanks and guns for armoured and artillery regiments.

One result should be a reduction in the number of headquarter staffs and a 13 per cent improvement in the ratio of manpower to equipment. Another should be an increase in the number of combat teams in Germany.

But the most important effect should be more efficiency and quicker decisions throughout the chain of command if the Army is ever called upon to fight another war.

The changes will be most obvious in the British Army of the Rhine where the present structure of three divisions each with two brigades will be replaced by four armoured divisions, one artillery division, and a new infantry formation. The establishment will remain at 55,000 troops.

Each armoured division in Germany will include a reconnaissance regiment, two armoured regiments and three mechanized infantry battalions with logistics and engineering support units. Each will also have a direct support artillery regiment of five batteries and a general support artillery regiment.

In Britain the army district commands will remain under the United Kingdom Land Forces Headquarters near Salisbury. But the headquarters of 3rd Division will be disbanded and the Territorial and Army Volunteer Reserve will be integrated more closely with regular units.

Three of the districts, Eastern, South-eastern, and South-western, will include formations similar to the new divisions in BAOR. Each will take on a special role: one will reinforce BAOR in a crisis, one will be assigned to Allied Command Europe forces, and the third to the defence of Britain.

It is hoped that the three brigades in Northern Ireland might be in time replaced by two garrison headquarters, but that depends upon an improvement in the security situation there.

Overseas, the Army is having to reduce its strength from about 10,300 British troops and 6,600 Gurkhas to about 6,700 British and 5,700 Gurkhas: just over eight units in place of 10.

One Gurkha battalion is likely to disappear, but discussions are continuing with the governments of Hongkong and Brunei.

All the changes should be completed by March 31, 1979, by which time the Army should also have completed the 6,000 or so redundancies estimated as necessary by the defence review.

Russia warned over Berlin

After meeting in Paris yesterday, the foreign ministers of Britain, France, the United States and West Germany issued a statement reaffirming the need for strict adherence to the four power agreement on Berlin. It was a warning to Russia that the city's four-power rule must not be interfered with.
Page 5

Christian Institute accused of subversion

A parliamentary group in South Africa, originally known as the Schlebusch Commission and now renamed Le Grange, has accused the anti-apartheid Christian Institute of supporting "violent change." In the country with funds obtained from abroad. The World Council of Churches is said in the commission's report to assist terrorists.
Page 7

Stonehouse denial

The Attorney General's office yesterday denied reports from Australia of a deal to allow Mr John Stonehouse's quick return. Extradition proceedings have been adjourned indefinitely in the Victorian Supreme Court.
Page 2

Low pay charge: Government job centres are advertising vacancies at rates below wages council statutory minima, according to the Low Pay Unit. 2

Lisbon: Socialist leaders end their boycott of Cabinet meetings in order to take part in discussions on the Angola situation. 4

Middle East: United Nations votes to extend the mandate of its peace-keeping force on the Golan Heights. 5

Wall Street: Four-page Special Report in the series Investment Centres of the World

Threat to counter Ulster pull-out

"Loyalists" throughout Ulster yesterday celebrated the anniversary of the downfall of the power-sharing Executive. One of their leaders, Mr James Smyth, said a British withdrawal from the province would be "strongly countered". The only form of direct rule acceptable was one that "strengthened the union".
Page 2

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Letters: On getting value for money in social policy, from Mr A. R. Isserlis; military rule in Portugal, from Father Adrian Hastings; unemployment issue in the referendum, from Mr Brian Sedgemore, and others
Leading articles: Nato; Television lockout
Features, pages 1-1 and 14
Bernard Levin on why there must be a resounding "yes" vote in the EEC referendum; Professor Robert Neild on the greater danger if the vote is "no"; Professor Richard Rose argues that a Scottish Assembly could put the Nationalists in a dilemma
Sport, pages 8 and 9
Golf: United States lead Great Britain and Ireland by 8—4 in Walker Cup; Rugby Union: More injury problems for England team in Australia; Cricket: Barry Richards hits one of the season's fastest hundreds; Racing: Brighton report and prospects for three meetings
Arts, page 13
Jeremy Kingston on *An Enemy of the People* (Chichester Festival); William Mann on *Eugene Onegin* (Glyndebourne); John Percival on the Gothenburg Ballet (Sadler's Wells); Michael Church on *Diary of a Madame* (Phoenix Theatre)
Books, page 12
Reviews of Michael Pearson's *The Scaled Train*, two studies of vegetarianism, a life of Charles Ives, A. J. Sylvester's diaries of Lloyd George
Obituary, page 15
Erzard, Charles. Mr. Redvers Llewellyn. Lord Plunket
Business News, pages 17-24
Stock market: Equities drifted down on tight selling. The *FT* Index closed 6.7 down, at 346.6
Financial Editor: Cold climate for Bass; Marley surfers overseas: Laporte wants closer links with Solvay

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Leeds control much of Cup match but lose

Paris, May 28.—Bayern Munich retained the European Cup when they beat Leeds United 2—0 at the Parc des Princes stadium here tonight.

Leeds dominated much of the game, but Roth shot the Germans into the lead in the 71st minute, and Müller scored the second 11 minutes later.

Earlier, Leeds had a goal by Lorimer disallowed. After consulting one of the linesmen, the French referee ruled that Bremner had been offside.

Geoffrey Green, page 8

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...y's maiden ...age cancelled ...r protest

...maiden voyage of the ... car ferry Mary Poppins ...ncelled yesterday a few ...before she was due to ...ore than three hundred ...makers with 80 cars ...ooked on the TT line ...which is at the centre ...controversy over a new ...channel service.

...er, angry dockers ...d two attempts by the ...o berth at Southampton, ...line said the alternative ...ncellation would have ...o try to take on passen- ...t Southampton and run ...ench seamen's blockade Malo.

...unions involved have ...d the Mary Poppins the TT. Line wants to ...e on the Southampton to ...lo run because, they say, ...cream off" the summer ...on the cross-Channel run. ...line said it hoped to meet ...nions again today and ...e similar meetings in ...

...nwhile, the vessel will ...c anchor in Southampton ... A protest against the ... by the French seamen's ...fficers' federation halted ...Channel traffic at Calais ...Dunkirk yesterday.

Crash coach had double-brake system that rarely fails, investigators say

From Our Correspondent
Leeds.

The question of possible brake failure is being investigated after Britain's worst coach crash, in which 32 people died and 14 were seriously injured on Tuesday. Last night vehicle examiners from the Department of the Environment said they were "keeping open minds".

The coach, which plunged through the side of a bridge near Hebden, in the Yorkshire Dales, was an eight-year-old Bedford Duple, weighing nine tons.

A vehicle examiner said yesterday that the latest Continental style coaches used a different braking system with full air brakes. "That does not mean that the crashed coach's brakes were in any way outdated", the investigators said. "The system is in common use."

At the scene of the accident, Dibble Bridge, between Pateley Bridge and Grassington, Mr George Beardsell, area vehicle examiner, said the coach brakes were fluid and air-operated through a tandem system.

If the front wheel brakes failed the back wheels would brake, operating individually through pedal pressure. A mechanically operated hand brake provided a secondary system.

"That hand brake was in the on' position", Mr Beardsell said. It was extremely rare for both front and rear brakes to fail together in a system of that type.

The examiners faced a big task and it might never be possible to establish the exact cause of the accident, particularly as the driver was killed.

Mr Raymond Ball, senior area mechanical engineer for the Department of the Environment, said modern Continental coaches had inbuilt roof roll-bars, tested for impact. They gave added protection and extra roof strength.

The crashed coach had no roll-bar, but its pillar struts would be photographed and closely examined.

"Discussions have been going on between the department and our opposite numbers on the Continent about coach safety", he said. "No doubt this tragedy will draw us closer together on regulations."

John Chartres writes from Thornaby, Cleveland: The wreckage of the coach was hauled out of the dale yesterday and taken five miles over the winding moorland roads to a garage at Pateley Bridge for detailed examination by police and Department of the Environment investigators.

Warning signs at the top of the hill clearly advise drivers to use low gear on the one-in-six hill towards Dibble Bridge, known locally as Devil's Bridge.

Aspects that point to total brake failure are the absence of skidmarks at the bottom of the hill and the fact that the coach, with 46 people on board, apparently jumped the stream under the bridge before crashing on its roof on hard ground. The heavy chassis evidently crushed most of the occupants.

The police yesterday investigated a statement by Mrs Elsie Townsend, who told the BBC on Tuesday night that she was among the first at the scene, and the dying driver had told her that "his gears were sticking and that his brakes had failed".

Most of the elderly and middle-aged victims came from a quarter-mile square of little streets at Thornaby-on-Tees.

At 21 Stranton Street, Mr

Continued on page 2, col 3

No doubt about EEC jobs gain, Mr Wilson says

By Hugh Noyes

The Prime Minister said yesterday that however arguable the case on food, the decision in favour of EEC membership was clear on jobs, regional development, and industrial policy. He repeated that withdrawal would cost jobs.

"I believe that a vote to leave the Market would have a serious and damaging effect on employment", he said. It would be damaging for new investment in Britain, and damaging in areas such as the car industry where we could be viable only by a much bigger European market penetration than we had achieved. To stay in the EEC did not of itself guarantee that penetration: that would depend on our own efforts. But to leave would mean that the battle would be lost before we began.

Speaking at the Woodstock residential college of the General and Municipal Workers' Union at Long Ditton, Surrey, Mr Wilson said it would be a tragedy if people voted the wrong way not on the facts but on what they imagined them to be.

His conclusions on the EEC were that it was a pretty practical, common-sense, working organization. It was a question of the reality of the Community and not of its forms.

Emphasizing the need to judge the European case on the situation as it was today, the Prime Minister said there was all the difference in the world between deciding not to go into an organization and deciding to pull out once one had gone in.

However much it might be regretted, New Zealand and other traditional suppliers had sought markets elsewhere. It was impossible to reverse all that had been done. New Zealand was no longer Britain's home farm.

The argument was pretty finely balanced as to what food prices would have been had we not been in the EEC. Our traditional food suppliers, like everybody else, would get the best prices going. But however arguable the case on food, the decision in favour of the market was a clear one on jobs, on regional development and on industrial policy.

At the end of a long speech Mr Wilson was thanked by Mr David Basnett, general secretary of the union, for his "low-key" approach, in the best interests of party unity.

Referendum news and photograph, page 4

HOME NEWS

Day of talks fails to resolve ITV dispute

By Diana Geddes

The deadlock in the six-day old commercial television dispute continued yesterday. Meetings of arbitration officers with the technicians' union and the commercial television companies failed to find any point of common ground.

The television branch of the Association of Cinematograph, Television and Allied Technicians (ACTT) is angered by the continuing lockout of its members. The Independent Television Companies Association says the technicians will not be allowed to return until they drop the claim for £231 a head back pay.

Technicians at London Weekend, Westward, and Tyne Tees, who did not join in the strike last weekend but who nevertheless support the claim, are being allowed to work and are being paid.

Mr Alan Sapper, general secretary of the ACTT, wrote yesterday to the Prime Minister, the Home Secretary and the TUC general secretary contending that "by refusing to permit staff to broadcast programmes, the companies are in breach of the television Act".

But the Home Office said the Act did not impose any statutory obligation on programme contractors and therefore it was not possible for them to be in breach of it.

Leading article, page 15

Government denies Stonehouse deal

By Stewart Tendler

Reports of a possible deal by the Government with Mr John Stonehouse, the runaway MP, in which extradition proceedings in Australia would be dropped to allow him to return to Britain quickly, were denied yesterday by the Attorney General's office.

How Mr Stonehouse or his lawyers made their supposed offer remains a mystery. The Foreign Office said no messages had been passed on and nothing has been received in the Attorney General's office.

Australian reports said Mr Stonehouse was anxious to return for the Commons' debate on June 12 on his expulsion from Parliament. He accepted that he might face charges in London, but Mr James Patterson, his lawyer, said: "All my client wants is an accommodation with the British Government."

Mrs Barbara Stonehouse said yesterday that her husband did not mention the idea of a deal when they spoke on the telephone on Monday.

Yesterday she wrote to Mr George Strauss, chairman of the parliamentary select committee that examined Mr Stonehouse's case, asking for the committee to reconvene. She is worried lest legal machinery in Australia should prevent her husband's return to Britain by the deadline of June 6 set by the committee.

"He is locked into a legal situation which is very difficult to break out of", she said. "I am concerned about the way the timetable is working out and I hope Mr Strauss would consider reconvening the committee to reassess the position."

Mr Harry Richards, chairman of Walsall, North, Labour Party, said yesterday that nominations for a new candidate were due to close on June 2. Selection would be made from a short list on June 6.

Mr Stonehouse had written to say he would attend a meeting of the local executive on June 11, and a meeting of the general management committee on June 13. The latest reports seemed to be a legal ploy, Mr Richards said.

Our Melbourne Correspondent writes: An application by Mr Stonehouse and Mrs Sheila Buckley, his former secretary, for a writ of prohibition of the extradition proceedings, was adjourned indefinitely in the Supreme Court of Victoria because of uncertainty about powers conferred under the Australian electoral Act.

Mr G. Hampel, for Mr Stonehouse and Mrs Buckley, told Mr Justice Dunn that he was not sure whether the application should be heard by that court or by the High Court of Australia. The judge granted an indefinite adjournment so that the matter could be examined further.

Mr Patterson said later that if there was any way to forgo the extradition proceedings Mr Stonehouse would return to England, but he could not go back while they continued.

Moderator condemns 'tidal wave of greed'

From Our Correspondent
Edinburgh

The Right Rev James Matteson, Moderator of the General Assembly of the Church of Scotland, yesterday condemned the "tidal wave of selfish greed" with which, he said, national life had been deluged in the past decades.

In his closing address to the assembly in Edinburgh, he said: "Powerful groups in all sections of our society have been prepared to withhold their service, at great inconvenience to others, and even danger to them, in order to get more money."

No one in his senses would deny the right to strike as a last resort. Justice must be done in terms of a proper reward for work. But we had been given a Christian conscience. "We must let it be heard, especially when the genuine right to reward for service well done has been changed into the ugly shape of greed for more", he said.

The assembly earlier remitted the "vexed question of exorcism" to the working party on parapsychology for a report to next year's assembly.

The Rev Villiam Arlow cites Swift: 'Enough religion to make us hate, not enough to make us love'

Ulster's gentle mediator sees both sides

From Christopher Walker
Belfast

The Rev William Arlow is a kind, bespectacled Protestant clergyman who looks more suited to running the tombola at a parish fête than taking part in clandestine meetings with leaders of the Provisional IRA and "loyalist" paramilitary groups.

Yet he has stirred up a political storm in Ulster in recent months, embarrassed the Government, and deepened the distrust felt for Mr Rees, the Secretary of State, by many Protestants.

Whether or not he has misinterpreted the Government's intentions by alleging that it has a commitment to the Provisionals on troop withdrawal, no one has doubted his sincerity in reporting it or his unique role as a self-appointed messenger and mediator.

Mr Arlow's connexion with religion started in 1949, when he helped to organize Dr Billy Graham's opening campaign in Ulster. Ten years later he became a curate in east Belfast's tough "shipyard" parish, Ballymacarett.

"I was appalled at the conditions in which my parishioners were living", he said. "I was surprised that the troubles



The Rev William J. Arlow: Pastor in the middle.

were started by the minority, not the majority. It was supposed to be their government, yet it did not seem to have done anything for them."

His middleman role began in earnest in 1966 after he moved to a border parish in Newry, where Roman Catholics outnumber Protestants eight to one. Being part of a minority for the first time had a lasting effect, and is the key to understanding his perseverance in playing a mediator's role in a society that bitterly resents and repeatedly threatens men who cross the religious divide.

"When you are in a community like this, I suppose the sensible thing is to stick on one side or the other", he said. "When you are in the middle, you can feel yourself being almost literally pulled apart; it is like being crucified."

His refusal to take sides has enabled him to maintain top-level contacts with both groups. Last year he was one of the architects of the Feakle talks between Protestant clergymen and the Provisionals that led to the Christmas ceasefire, laying the groundwork for what he insists on calling "the truce", which has continued since February 10.

Looking at him in his suburban sitting room, surrounded by his tropical fish, in appearance a stereotyped moderate cleric, it is sometimes hard to believe that he has established a rapport with men at the top of the Army's wanted list.

Of the Provisionals, he says: "I meet them in the same way that I would meet a parishioner in trouble. They have a point of view and I listen to it. I am being what I was trained to be, a pastor."

Governmen job centres criticized b pay unit

By Tim Jones
Labour Staff

The Low Pay Unit, in a to Mr Foot, Secretary of for Employment, has ac government job centres vertising jobs that pay sa below wages council stat minima.

The letter said that a London centre recently tised a vacancy for a to work 60 hours a wee £10. "With this numb hours, the job is paying a week below the statutory minimum."

The unit urged Mr Fo rationalize minimum rates in the wages council s Meanwhile, wages counc spectors should work th a selected number of council jobs with job staff, to check whether statutory minimum is offered.

Airline hopes: British Ai hopes to run a normal s on its European division after talks last night with sentatives of 700 mainte engineers who were threa to strike over a claim for s payments of about £10 a for handling the new T

Although the talks inconclusively and the threat was not lifted, the pany was optimistic that th would not carry out their More discussions may take today.

Seamen's claim: Prospect settlement of the protract dispute between the shipc and the National Union c men looked remote yest The union is understood holding to its claim for crease of £40 a week.

30 per cent rise expected way union leaders expe arbitration award of 30 pe in line with numerous s settlements in the state of industry (our Labour writes).

The decision of the R Staff National Tribunal known by the three unic volved this morning.

New deal for hairdresser average increase of a h the minimum pay of all hairdressers has been agr the Hairdressing Undert Wages Council (the Press ciation reports).

Under the proposed rates, apprentices in the inces will get £10.50 for hour week, compared wi old rate of £6.95 for a 4 week.

AA to cut staff and raise fees after £1.85m loss

By Our Motoring Correspondent

The Automobile Association made an operating loss in 1974 of £1,855,000, the annual meeting was told in London yesterday. Blaming "unprecedented inflation", Professor Esmond Wright, the treasurer, said expenditure had increased by more than a quarter, and income by only 14.6 per cent. In 1973 the AA had a surplus of £858,418.

Professor Wright said vigorous steps were being taken to deal with the situation, including a reducton in staff, higher subscriptions, and the introduction of a charge for *Drive* magazine, which members had been receiving free.

The annual subscription was raised on April 1 from £5.50 to £7.50.

Mr Alec Durie, the director general, denied that part of the membership subscription was being used to subsidize commercial activities such as travel, publishing and insurance. All those made a profit, and accounted for more than a quarter of the AA's annual income.

"At the moment they contribute some £7.6m a year, and within five years it is estimated that this figure will be doubled", he said.

20 men deny charges over fracas

Twenty men, including two prominent Scottish trade unionists, were charged at Glasgow Sheriff Court yesterday in connexion with incidents at Saturday night's demonstration against a National Front meeting.

All pleaded not guilty. The charges allege that with others the 20 formed part of a disorderly, noisy and obstructive crowd.

Among the first seven called were Mr Hugh Wyper, aged 51, of Third Avenue, Kings Park, Glasgow, the Glasgow district secretary of the Transport and General Workers' Union, and Mr John Reidford, aged 52, of Brunton Street, Muirend, Glasgow, secretary of Glasgow and District Trades Council.

Neither was present, but pleas of not guilty were submitted on their behalf.

The trial of the seven was set for September 1; that for another group of seven for September 3, and that for another six on September 5. A further 44 are due to appear in two groups at Glasgow Sheriff Court today and tomorrow.

Mr David McNee, Chief Constable of the Strathclyde region, has appointed Mr John Nicol, Assistant Chief Constable of the Grampian region, to conduct an internal police inquiry into allegations of police misconduct.

'Loyalist' celebrations contain a veiled threat

From a Staff Reporter
Belfast

As the possibility of British withdrawal continued to dominate political debate in Ulster, "loyalists" in all parts of the province last night celebrated the first anniversary of the Ulster workers' strike and the downfall of the power-sharing Executive.

In an east Belfast hotel, United Ulster Unionist politicians and more than 350 representatives of loyalist groups, sat down to a dinner, and the toasts contained ominous pointers to the future.

One of the organizers, Mr James Smyth, vice-chairman of the powerful Ulster Loyalist Central Coordinating Committee, told me: "The main purpose of drawing all these people together is to underline our overall determination to have the form of government for Ulster that is wanted by, and best suits, the majority."

Mr Smyth, a leading architect of the strike, added: "At the moment we are preparing for the worst, and it will be up to the British Government to determine exactly what action we will take. I can assure you that any moves by them to leave us without financial or moral support will be strongly countered."

The coordinating committee has strong links with the loyalist coalition, which wields a comfortable majority in the new Convention. Last night Mr Smyth said for the first time that his organization would not accept reimposition of direct rule if the Convention's findings were dismissed by Westminster. "The only form of direct rule we would be prepared to accept would be one that included provisions for strengthening the union", he said.

Meanwhile, British officials were assessing the implications of a plan to set up a new provisional government for Northern Ireland, disclosed on BBC television by Mr Glen Barr, a member of the coordinating committee. He said it would be put into operation in the event of "British betrayal or British withdrawal".

"If physical force is needed to establish a provisional government we have it, but I would be hopeful there would be no need for it", he said. "It would involve Roman Catholics who owed their allegiance to Northern Ireland, but there would be no place for republicans."

The sudden emphasis on the possibility of British withdrawal comes after the claim last weekend by the Rev William Arlow that a secret pledge on pulling out the troops had been given to the Provisional IRA in February.

Yesterday a motion was tabled at the Convention seeking reassurance that whatever the outcome of the Convention the Government would continue to take responsibility for the maintenance of law and order in Northern Ireland. The motion was supported by all parties except the predominantly Roman Catholic Social Democratic and Labour Party.

It now appears unlikely that the Convention's disputed procedural rules will be subjected to a legal action, although the SDLP remains uneasy.

Sir Robert Lowry, the chairman, emphasized that although none of the disputed rules was invalid the real test would be the way they were administered. £800.

Damages: Mr Martin Meehan, a former Provisional IRA leader in Belfast, was awarded agreed damages of £800 in the Ulster High Court yesterday (the Press Association reports). Mr Meehan, of Alliance Avenue, Belfast, alleged that he was beaten by two soldiers and knocked unconscious after being arrested at an Ardoyne club. He also said he was subjected to a mock "court martial" at an army barracks.

The damages were awarded against the Chief Constable of the Royal Ulster Constabulary and the Ministry of Defence.

Girl found dead: The body of Mechelle Hare, aged five, who vanished from a Northern Ireland beach 11 days ago, was found last night floating in the sea about 30 miles away.

Too many 'bleat' about Concorde, Duke complains

The Duke of Edinburgh yesterday criticized people who "bleat" about the cost of projects such as the Concorde. He told more than 300 guests at the presentation of the Design Council's 1975 awards at BAC's Concorde factory at Filton, Bristol: "There is always a good deal of justified bleating, but as a nation we tend not to exploit our good ideas.

"However, when we do get down to doing, or building, something really advanced like a supersonic airliner, there is almost as much bleating about the cost and the possible consequences of doing anything so rash."

Women for Trinity

Trinity, the last all-male college at Cambridge University, is to admit graduate women students from October 1976, and women undergraduates

Two solicitors ordered to be struck off

Two solicitors, Mr Abraham Aubrey Moss, and Mr Steven Dimsey, were ordered by the Disciplinary Committee of the Law Society yesterday to be struck off for unbefitting conduct.

Mr Moss, of Brighton, a solicitor since 1958, was found to have used clients' money for his own purposes and to have failed to act expeditiously with his clients' affairs. The findings and order against him were suspended pending a possible appeal.

Mr Dimsey, a solicitor for 10 years, of East Finchley and Streatham, London, was found to have used clients' money for his own and other clients' purposes, failed to reply to letters, improperly shared accommodation with estate agents, and broken accounts rules. He has 14 days in which to enter notice of appeal.

Two building inspectors are sentenced

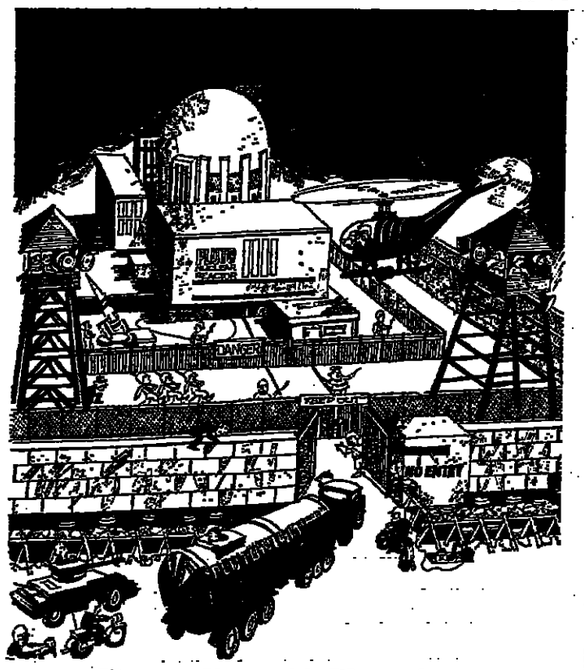
Two City of Birmingham building inspectors were each given nine-month prison sentences, suspended for two years, and fined £100 at Birmingham Crown Court yesterday after admitting corruption.

Reginald George Spendelow, aged 60, of Park Road, Moseley, and David Leslie Beardsmore, aged 64, of Grange Road, Kings Heath, each admitted five charges of corruptly obtaining a total of £11 between October, 1972, and April, 1973, as reward for placing building orders with A. Hemingway and Son, of Hockley, Birmingham.

Child deaths inquiry

The committee of inquiry investigating the circumstances surrounding the deaths of two baby girls killed by their father in Barnsley will hold a preliminary public hearing in London tomorrow.

The committee has been set up by Mrs Castle, Secretary of State for Social Services, to inquire into the services given to the family of Mr John Auckland, who was convicted of the manslaughter of two of his daughters.



How to live with Plutonium

Plutonium is both a symbol and a product of the atomic age. Without nuclear power there would be no plutonium, and without this material atom bombs would be harder to make.

Any nuclear power programme that sets out to gain the greatest benefits from the world's uranium supplies will inevitably create increasing quantities of plutonium. Vast quantities of this by-product will be carried to and fro between reactors and fuel processing plants. Unfortunately plutonium is one of the most dangerous materials known to man.

Today New Scientist looks at the plutonium controversy. Is the nuclear establishment ignoring a unique and massive danger to the community? Or are the opponents of nuclear power playing on fears of the unknown?

newscientist

Every Thursday 20p

Safety code proposed for genetic engineering

By Our Science Correspondent

A code of safety to protect the public and research workers from hazards associated with experiments in genetic engineering has been proposed by the Institute of Biology.

The group which prepared the recommendations rejects suggestions for ending research in this field and argues that organisms and material needed for the work can be contained safely.

It recognizes that dangers exist with the development of techniques allowing, in principle, the isolation of a gene from a human cell for incorporation in another organism or the creation of new strains of virus and bacteria that could spread disease for which there was no antidote.

The institute's official view is that concern should not be limited to medical hazards but should embrace plants and animals that might also be put at risk. Suitable guidelines for safe handling were needed as soon as possible.

A national committee, possibly reporting to the advisory board to the research councils, should survey the subject and monitor the direct and indirect dangers to man. That committee should be able to recommend training, especially for safety officers, and legislation where necessary.

Each centre working on genetic engineering should have suitably qualified safety staff, and, where appropriate, an advisory committee.

Bath and West triumph by Jersey herd

A couple who started their Jersey herd with two heifers given to them as a wedding present triumphed yesterday at the Bath and West Show at Shepton Mallet, Somerset.

Mr Derrick Carter, and his wife, Catherine, of Hartpury, won every class except one, and had the winner in the Jersey breed championship.

The couple, who have a herd of 140 on 150 acres, one of the three leading Jersey herds in Britain, started showing in 1953. Mr Carter is president of the Jersey Society.

The reserve championship went to Mr and Mrs James Morrish, of Wellington, Somerset, for the second year running.

Debut win for Ayrshire cow at the Suffolk Show

From Our Correspondent
Ipswich

An Ayrshire cow, Waxham Peach 17, which before yesterday had never been shown in a ring, won the inter-breed dairy and dual purpose cattle championship at the two-day Suffolk Show at Bucklesham. Results:

The beef cattle championship was won by Ringstead I Tyrant, a Hereford bull. Another attraction was the pig entry, reintroduced after a three-year break caused by swine vesicular disease. Results:

HORSES

Suffolk mare or filly: Laurel Countess, P. Adams and Sons. Fellowes. Best stallion: Colony Coot, Benacre Estates, Beccles. Best ridden hunter: Langton Orchid, Paul Hackman, Bury St Edmunds. Best pony: Leighton Isaac, S. B. Vincent Ltd, Wymondham.

CATTLE

Dairy and dual purpose: Waxham Peach 17, H. Harvey and Sons, Sea Reef cattle: Ringstead I Tyr Young, Summerfield. Red P British Dane: Ungara Red Birds S. Mahon, Seathing. British I bull, Burfen Cymbal, J. W. Be Sons, Bury St Edmunds; female Buster Baby, E. E. Vestey, Walden. Guernsey: cow or heife low Princess Grace IV, R. L. Brown, Haverhill. Jersey: Wychenden Jester's Dream, Pyc Estates, Birchgrove, Ayrshire: heifer, Waxham Peach, H. Har Sons, Hereford: bull, Ring Tyrant, J. Young, Summerfield Grafton I Loop IVth, Duke of

SHEEP

Suffolk: male, J. Hollingswor Sons, Falkenham; female, John Manningtree.

PIGS

Large Black: boar, Brackenwo calm 29th, P. and M. Reeve Female, Lapham Jubi 16th, P. Reeder. Welsh: boar, Ousden Lad 1444th, Croxton Park Lt ford; female, Ousden Wishful Croxton Park Ltd. Land Race Pakenham Bishop 1356th, D. Gough Co. Bury St Edmunds; Pakenham Elegance 1123th, D. Gough Co.

A record number of people attended yeste

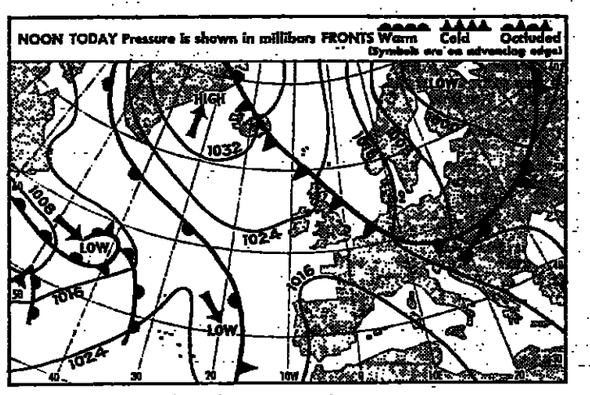
Higher rates of disorder in London children

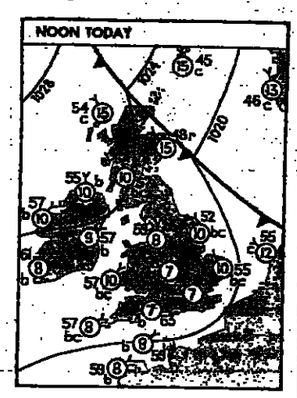
By Our Medical Correspondent

Schoolchildren on the Isle of Wight have only half the incidence of emotional and conduct disorders and reading difficulties found in comparable children in inner London boroughs, excluding the 25 per cent of immigrant children in London.

Reporting those findings in the *British Journal of Psychiatry*, an Institute of Psychiatry research team led by Professor Michael Rutter says that the differences could be traced to the adverse circumstances of the London children.

Weather forecast and recordings





Today

Sun rises: 4.52 am. Sun sets: 9.4 pm
Moon sets: 8.59 am. Moon rises: 12.13 am tomorrow
Last quarter: June 2.
Lighting up: 9.34 pm to 4.21 am.

High water: London Bridge, 5.17 am, 7.1m (23.2ft); 5.28 pm, 6.8m (22.3ft). Avonmouth, 10.42 am, 12.1m (39.6ft); 10.59 pm, 12.1m (39.6ft). Dover, 2.16 am, 6.2m (20.3ft); 2.33 pm, 6.3m (20.7ft). Hull, 9.26 am, 6.8m (22.4ft); 10.3 pm, 6.5m (21.2ft). Liverpool, 2.28 am, 8.9m (29.2ft); 2.54 pm, 8.4m (27.4ft).

Pressure will remain high to NW and low to SE of the British Isles; a cold front will move SW across NE Britain during the day.

Forecasts for 6 am to midnight:

SE England: Dry, sunny periods developing; wind NE moderate, max temp 19°c (66°F), lower near coast.

London, central S and N, NW England, Midlands, Wales, Isle of Man, N Ireland: Dry, sunny periods; wind N to NE, moderate; max 17 to 20°C (63 to 68°F).

Channel Islands, SW England: Sunny intervals, perhaps rain in places at first; wind NE moderate; max temp 17°C (63°F).

East Anglia, E England: Cloud early, sunny intervals inland later; wind N moderate; max temp 14 to 17°C (57 to 63°F) inland, cooler on coasts.

Lake District, SW, NW Scotland, Glasgow, Argyll: Sunny periods, cloudy later, perhaps light rain in places; wind NE to N light or moderate; max temp 15°C (59°F).

NE England, Borders, Edinburgh, Dundee, central Highlands: Rather cloudy, occasional rain later; wind N moderate or fresh; max temp 13°C (55°F).

Outlook for tomorrow and Saturday: Cool and rather cloudy in E, becoming cooler than of late in other parts; occasional showers in N and E.

Sea passages: S North Sea, Strait of Dover: Wind N moderate or fresh; sea moderate.

English Channel, St George's Channel: Wind NE moderate or fresh; sea moderate.

Irish Sea: Wind N to NE moderate; sea slight.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun.

	C	F		C	F		C	F		C	F
Algiers	f	31	20	Cologne	s	23	72	L. Palmas	c	21	70
Amstrdm	f	19	66	Copenhgn	f	18	64	Lisbon	s	18	64
Athens	s	29	74	Dublin	s	19	66	Locarno	s	28	82
Barcelona	c	19	61	Edinburgh	r	11	52	London	f	19	66
Beirut	c	29	81	Florence	s	21	70	Luxemburg	f	19	66
Belfast	r	17	63	Funchal	f	18	64	Madrid	c	16	61
Berlin	f	20	68	Geneva	s	18	64	Majorca	f	22	72
Biarritz	c	14	57	Gibraltar	s	20	68	Malaga	s	21	70
Birmghm	c	14	57	Guernsey	s	16	61	Malta	s	25	77
Bristol	f	18	64	Helsinki	c	10	50	Manchstr	s	15	59
Brussels	s	22	72	Innsbruck	c	18	64	Moscow	f	10	50
Budapest	c	30	86	Istanbul	s	26	77	Munich	c	18	64
Cardiff	r	16	61	Jersey	s	18	64	Naples	c	20	68
New York	s	25	77	Rome	f	21	70	Tel Aviv	f	27	81
Nice	s	19	66	Rotterdm	s	15	59	Tenerife	f	25	77
Oslo	s	19	66	Salzburg	s	19	66	Tunis	s	29	84
Paris	s	21	70	Stockholm	f	15	59	Valencia	s	21	70
Reykjavik	c	7	45	Strasbourg	s	19	66	Venice	s	25	77
Rhodes	s	28	82	Vienna	s	20	68	Warsaw	c	18	64
Zurich	r	19	66								

Yesterday

London: Temp: max, 7 am to 7 pm, 20°C. (68°F); min, 7 pm to 7 am, 12°C, (54°F). Humidity, 7 pm, 53 per cent. Rain, 24hr to 7 pm, nil. Sun, 24hr to 7 pm, 8.4hr. Bar, mean sea level, 7 pm, 1020.9 millibars, falling.
1,000 millibars=29.53in.

At the resorts

24 hours to 6 pm, May 28

	Sun hrs	Rain ins	Max Temp °C	°F	
E COAST					
Scarborough	6.3	—	10	50	Cloudy
Bridlington	6.9	—	10	50	Cloudy
Cleethorpes	7.6	—	17	63	Sun mits
Clacton	8.9	—	16	61	Sun pds
Margate	5.6	—	12	54	Sun mits
S COAST					
Hastings	9.3	.01	20	68	Sun pds
Eastbourne	10.9	—	18	64	Sunny
Brighton	11.0	—	21	70	Sunny
Worthing	6.4	—	21	70	Sun pds
Bognor R	10.2	—	20	68	Sunny
Sandown	4.7	.04	19	66	Sun pds
Bournemth	8.8	—	21	70	Sun mits
Exmouth	6.8	—	18	64	Sun mits
Torquay	9.0	.06	17	63	Sun pds
W COAST					
Morecambe	14.7	—	19	66	Sunny
Blackpool	15.1	—	18	64	Sunny
Newquay	7.2	—	19	66	Sun mits

Overseas selling prices

Austria, Sch 15; Belgium, Bfr 25; Denmark, Dkr 2.50; Finland, Fmk 2.50; France, Frs 2.80; Germany, DM 1.40; Greece, Dr 20; Holland, Dfl 1.75; Italy, Lire 400; Luxembourg, Lf 25; Malta, 25c; Norway, Kr 4.00; Portugal, Esc 17.50; Spain, Pes 125; Sweden, Skr 3.50; Switzerland, Sfr 2.50; USA/Canada, $1.00.

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Driving disaster coach was spare-time job

Continued from page 1

N. H. Riley, owner of the coach, was under sedation.

Last-minute change: The driver of the coach took the job at the last minute (the Press Association reports). He was Mr Roger Marriott, aged 33, a British Steel Corporation security officer, who agreed to drive the coach on his day off. His wife, Joan, aged 37, was among the passengers. She was poorly in hospital yesterday, with head injuries.

The police yesterday issued the following names and addresses of those killed in the crash:

Miss Eileen Ross, Thorne Hill Road, Linthorpe, Middlesbrough; Gwendoline Dodsworth, Park Avenue, Thornaby; Gladys Callaghan, Oxford Road, Thornaby; Jean Smart, Northumberland Road, Thornaby; Sylvia Marion Worn, Stainton Road, Thornaby. Eva Thomas, Westbury Street, Thornaby; Edna Heron, Henley Grove, Thornaby; Eva Isabel Pratt, Oxford Road, Middlesbrough; Kathleen Maud, Lane House Road, Thornaby; Mabel Chisholm, Wheeldale Crescent, Thornaby.

Betty Beveridge Aitchison, Oxford Road, Middlesbrough; Jenny Barker Lowe, Stranton Street, Thornaby; Jenny Butler, Thorntree Road, Thornaby; Margaret Rose Baldwin, Stainton Road, Wolviston Court, Billingham.

Roger Marriott (the driver), Stansted Way, Thornaby; Miss J. Groskop, Staindale Road, Thornaby; Grace Harrison, Stainsby Street, Thornaby; Edith Agnes Woodhouse, Wimbledon Road, Linthorpe, Middlesbrough.

Hilda Naylor Gibbon, Eaton Road, Linthorpe, Middlesbrough; Rosaline Constance Brown, Hewell Close, Thornaby; Harriet Riley, Thorntree Road, Thornaby; Doris Delphine Howsden, Heslop Street, Thornaby; Henrietta Emiline Pedelly, Oxford Road, Thornaby; Elsie Mary Middleton, Victoria Road, Thornaby; Elizabeth Ina Hill, Westbury Street, Thornaby; Freda Mary Wilkinson, Kendall Road, Stockton; Ida May Fisher, Stainsby Street, Thornaby.

The fourteenth injured survivor, not named in yesterday's list, was identified last night as Miss Ada Christon, aged 78, of Victoria Road, Thornaby. She was in a critical condition in an intensive care unit.

Fewer visitors to monuments but receipts u

With 700,000 fewer visit Britain's ancient monu and historic buildings, re rose by more than a thir year, more than 15 n people paying a r £1,929,725.

Most popular were the of London, with 2,393,50 tors, Edinburgh (737,500), Stonehenge (640 Hampton Court (632,300 Caernarvon Castle (457 the Department of the En ment said.

Batsman brok umpire's arm

Elwaldo Jones, aged 3 Salisbury Road, Handsw Birmingham, who lost temper when run out at cr was fined £50 by the magistrates yesterday fo flicting grievous bodily har Mr George Carter, aged 6 umpire.

The court was told tha Jones disagreed with Carter's decision that he out and broke his arm wit bat.

TIME

NATO's Problems
Could Italy go Red?
Stuttgart Terror Trial
Alaskan Rush for Riche
Did J.F.K. Finger Fidel
The Declining Dollar
No Liberty in Lisbon

ON SALE NOW

NEWS

...plaint commission ...pletes a year and ...s for more work

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...ssion for Local ...dministration in ...rday reviewed its ...rogress and dis... million copies of ...it it hopes will ... attention to its ...

...er the 1974 Act ...ed local govern... ...mmission investi... ...ints brought by ...eging maladminis... ...al councils. In its ... complaints were ... which were not ...ecause they did ...ie commission ex... ...sive many more ... the coming year ... better known. ...stigare only con... ...ng the way a local ...ied a particular ...about the decision ... 126 complaints ...7 have been com... ...ie rest are either ... are being inves... ...he 17 completed ... the commission ...inistration in nine ...

...ission has four ..., including Lady ...chairman, a past ...ate at the Depart... ...ealth and Social ...re are strict rules ...e kind of com... ...mmission can in... ...d a good part of ...id £340,000 annual budget is taken up with screening complaints.

Once it has been decided to follow up a complaint, investigators try to find out what has happened; on the basis of their information a commissioner, each of whom covers a separate part of England, makes a report.

Of the 473 complaints last year, 202 concerned planning, 89 housing, 23 education, 19 highways, and 17 social services. Many of the planning complaints involved neighbours criticizing the way a council handled their complaints about an extension next door.

Yesterday Mr John Silkin, Minister for Planning and Local Government, launched the new booklet *Your Local Ombudsman*, at a press conference at the commission's headquarters in Queen Anne's Gate. He said the commission was designed to supplement, not supplant, the normal democratic process. "They are not concerned with the merits of local authority decisions, but with the manner in which these decisions are taken", he said.

The booklet is being sent to all local authorities and other organizations involved. It explains what sort of complaint is dealt with, and how to go about making a complaint to the commission.

Your Local Ombudsman (Commission for Local Administration in England, 21 Queen Anne's Gate, London, SW1H 9BU).



Carved wooden figures, some painted, which were displayed by tobacconists of theseventeenth century onwards outside their shops, among them black boys, Highland soldiers and Turks, to be sold at Christie's today.

Inquest told of 'three exposures to radiation'

From Our Correspondent
Whitehaven

An open verdict was recorded by the West Cumberland Coroner yesterday on Mr Jonathan Troughton, aged 56, of Queens Park, Millom, one of two former workers at the Windscale nuclear fuel plant who died within 24 hours of each other in January.

Mr Rubert F. T. Gough, the coroner, said: "This is being dealt with in another court, where there will be experts."

Dr David Smith, a pathologist at the West Cumberland Hospital, said the cause of death was acute tracheo-bronchitis and bronchial pneumonia after myelomatosis, a malignant disease of the bone marrow.

Mr Ian Robertson, for Mr Troughton's estate, said he was exposed to radiation in 1954, 1955 and 1963. Dr Smith said the question of any association between employment and death was for the experts.

Mr Noel Troughton, of Millom, said that at the time of his father's death High Court action was in progress against British Nuclear Fuels Ltd.

In brief

Illegal entrants come forward

A total of 1,539 illegal immigrants have applied for legal status under the amnesty announced by Mr Jenkins, Home Secretary, in April last year.

The Home Office said yesterday that 785 had been given indefinite leave to stay, and 507 were having their cases considered. The other 247 were found to be ineligible. A few had been deported.

Footballer fined £100

Steven Creighton, aged 19, of Barlow Moor Road, Chorlton, Manchester, an amateur footballer, who butted the referee in the face during a match and broke his nose, was fined £100 at Bury yesterday, after admitting malicious wounding.

Passenger tent

A 400 sq yd marquee has been put up outside the long-distance terminal at Heathrow airport, London, to accommodate passengers during the summer while a new building is prepared.

£200 for police fine

For wasting police time by reporting he had been threatened by IRA armed men, Gerard Watson, aged 29, of Magdala Road, Mapperley Park, Nottingham, was fined £200 at Nottingham yesterday.

Murder charge

Colin Chapple, aged 38, a foundry worker, of Glendale Road, Burnham on Crouch, was committed for trial yesterday by Maldon magistrates, accused of murdering Maryann Townsend, aged 15.

Liberals choice

Mr Malcolm Peel, a company training officer, of Etwall, Derbyshire, has been selected prospective Liberal parliamentary candidate for Belper, Derbyshire, now held for Labour by Mr Roderick Macfarquhar.

'Foreign students should pay more than Britons'

Lord Bowden, Principal of the University of Manchester Institute of Science and Technology, suggested yesterday that foreign students should pay more for higher education in Britain. He said the institute was very short of money, although the skills we possess are more precious than gold". There were also some remarkably good students, "although there are not enough Englishmen among them".

"On the other hand some of the countries in Africa and the Middle East have suddenly become fabulously rich. Saudi Arabia could buy up the whole of British industry for the price of a few months of its oil revenue".

All those people desperately want to be educated. "We have students here from more than sixty countries today. They pay us a couple of hundred pounds a year in fees, and every one of them costs the British taxpayer about £5,000 a year, if one allows for recurrent cost as well as the capital cost of the institute".

Rubbish cleared

The accumulated 94,000 tons of rubbish of the 13-week strike by Glasgow dustmen has been cleared, it was announced yesterday.

Separate channels for Wales urged

From Trevor Fishlock
Cardiff

Mountains and two languages make Wales a broadcaster's nightmare, the Broadcasting Council for Wales says in a report to the Annan committee. It says the solution is to build more transmitters, especially in rural areas, and to develop Welsh-language radio and television services on separate channels.

The report, a submission to the committee on the future of broadcasting, underlines the tensions that arise from the efforts to provide a fair service for a country where language is mixed and the geography difficult.

It recognizes that the 13 hours a week of Welsh now broadcast on television irritates many non-Welsh-speaking viewers. To escap it, thousands turn their aerials to transmitters in England, thus cutting themselves off from English-language programmes made in Wales as well.

The council, which is responsible for BBC plicy in Wales, says the Welsh language output of the BBC and ITV should be carried on a fourth channel. That output, abut 25 hours a week at the outset, should be coordinated by a joint BBC-HTV committee with an independent chairma.

On the future of television, the report rejects the suggestion made in larch by the Council for the Welsh Language that, while the ulk of Welsh language programmes should go on a fourth channel, some Welsh should still be heard on other channels. The BBC and the broadcasting council believe that would increase tensions.

Publicity ban on Isle of Man wills

A Bill to prohibit publication in Manx newspapers of details of wills was published in the Isle of Man yesterday. It prohibits both publication of the sum left and details of its disposal. Offenders face a maximum fine of £400.

A Manx government spokesman said wills would remain open to public inspection

doctors pay to stay, ays

...lodgkinson
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'Insensitive' attitude to handicapped children

By Our Social Services Correspondent

Parents of handicapped children feel battered by having to fight their way through insensitive professionals to get the services they need, a specialist in child health said yesterday.

"Doctors, social workers, teachers and health visitors are highly rated by parems of handicapped children for their actual job", Dr Mervyn Fox, principal physician in child health for Camden and Islington area health authority, said.

Dr Fox based his views on research interviews with about fifty parents of handicapped children attending two special schools. Nine of the interviews have been published.

In one, a mother described months of trying to get help for her baby son, before his disorder was eventually diagnosed as hypothyroidism. By that time he had suffered brain damage, which might have been prevented by an earlier and accurate diagnosis.

"I got a medical book out of the library, to find out what hypothyroid meant. When I looked back, I could only think how on earth it could have been missed", the mother said.

Dr Fox said that professionals did not take enough trouble to consider the emotional and social difficulties of handicapped families. They should do more to make sure that parents knew about the scope of their jobs and training, so that full use could be made of their skills.

Dr Fox did not disclose to any of the parents he interviewed that he was a doctor, and only one guessed. Another felt he could not be a doctor because he "sat and listened".

They Get This Training, But They Don't Really Know How You Feel, by Mervyn Fox (Action Research for the Crippled Child, Vincent House, Springfield Road, Horsham, West Sussex, RH12 2PN, £1.25).

Police who took food disciplined

From Our Correspondent
Bristol

Policemen were critical yesterday of two chief constables who took disciplinary action against 40 policemen after they had been "cleared" by the Director of Public Prosecutions. They were said to have been among people who took tinned food from a lorry that overturned on the motorway between Bristol and Gloucester.

Mr Kenneth Steele, Chief Constable of Avon and Somerset, and Mr Peter White, Chief Constable of Gloucestershire, said yesterday that they had imposed "suitable penalties" on the 40 men, but refused to elaborate. They acted independently after receiving the report of an investigation by Mr George Glendinning, Chief Constable of Wiltshire.

Colleagues of the men said Mr Steele had fined an inspector and nine other policemen sums varying between £35 and £110. Mr White was said to have demoted an inspector to sergeant, reduced four sergeants to constables, and imposed fines of between £40 and £65 on 25 other men.

A colleague of the men said: "It seems all wrong after the Director of Public Prosecutions has said that no criminal action should be taken.

The Police Federation refused to comment.

...ng stable ...lan ... moves

...Reporter
...stable lads will draw ...this weekend for ...it might affect the ...Epsom next week, Mr ...ornacastle, a district ... the Transport and ...Workers' Union, said

...may include a picket ...icecourse next Wed... ...halt television cover... ...race. ...ncastle had had talks ...n with Lord Lever... ...nior steward of the ...ub, in an attempt to ... four-week dispute. ...s agreed to make no ...after the discussions.

Football crowds may have to be limited, police told

By Peter Evans
Home Affairs Correspondent

Blackpool

Football crowds must be limited if clubs are not prepared to hire enough policemen to curb mindless thugs, Police Constable J. Jardine, chairman of the constables' meeting at the Police Federation annual conference in Blackpool, said yesterday.

Afterwards he told me the time was coming when matches would have to be cancelled because of lack of policemen. Some clubs were reluctant to hire enough and some could not afford to.

Mr Jardine, a Metropolitan Police officer whose delegates represent 80,000 men in England and Wales, complained that policemen were constantly being injured.

"A club should pay police forces as long as a man is off duty. If he is injured at a match why should the taxpayer have to pay wages?"

During the meeting anger was expressed about constables' pay.

Speakers said the next round of pay negotiations should be pickered, and Mr Jenkins, the Home Secretary, ignored when he addresses the conference tomorrow.

A proposal to walk out on Mr Jenkins was later defeated. Criticisms on pay were voiced at a joint conference afterwards with other ranks up to that of chief inspector. The official side is expected to make an improved offer on June 4. The federation wants between 42 and 65 per cent more.

...ology 'may have basis in science'

...Reporter
...empirical studies ...that astrology may ...ound scientific basis ...ibed in a paper pub... ...day by Professor Hans ...Professor of Psycho... ...the Institute of ..., London University. ...s in *New Behaviour*, ...ine of the behavioural ...iological sciences, that ...eems to be no doubt ...time of the year at ...baby is born, and his ...y, are correlated". ...s a quantity of recent ...to support that asser... ...example, it can be ...tistically that psychia... ...diagnosed psychotics, ...with normal people, ...more frequently born ...st quarter of the year, ...to use astrological ...under Capricornus, ...and Pisces.

That phenomenon might have a non-astrological explanation. Winter births may be more subject to nutritional deficiencies or infections, which, combined with psychotic constitution, might tilt the balance in a certain number of marginal cases. Another hypothesis would hold that the unusual sexual habits of parents of psychotics are responsible: "They may copulate more frequently during late summer than people not carrying the hereditary taint of psychosis."

Professor Eysenck describes the remarkable recent research of Michel and Françoise Gauquelin, two French psychologists, who examined the times and conjunctions of the planets at the births of three groups that could be objectively defined: successful scientists, actors, and sportsmen.

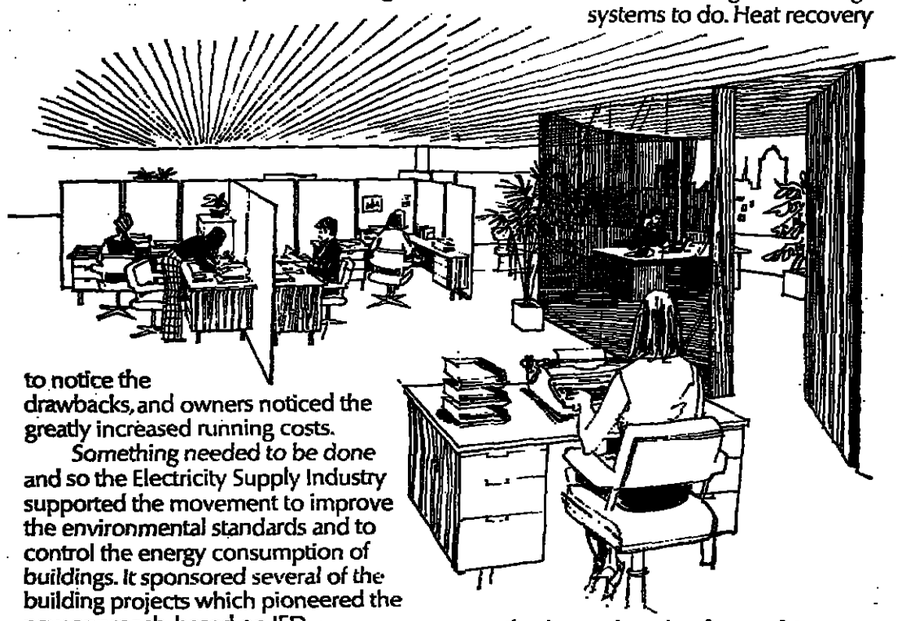
"Success" was defined simply by the fact that the person concerned was the subject of a biography, which also enabled the investigators to record all the words used to describe the subject's personality.

The researchers demonstrate that a disproportionate and statistically significant number of scientists are born under Saturn, the patron saint of introverts; of actors under Jupiter, the patron saint of extroverts; and of sports champions under Mars.

Professor Eysenck says: "However much of it may go against the grain, I think that we must admit that there is something here that requires explanation. Whether that explanation would be along astrological lines is, of course, another question."

IED–for energy effective buildings

A successful building must meet the needs of the owners and the people who use it. In the late 'fifties and 'sixties the glass boxes that sprang up in our city centres answered a need for space and a change in style. But the break with traditional design and construction brought problems. Glare from windows, overheating in summer, draughts and chills in winter... occupants soon began to notice the drawbacks, and owners noticed the greatly increased running costs.



Something needed to be done and so the Electricity Supply Industry supported the movement to improve the environmental standards and to control the energy consumption of buildings. It sponsored several of the building projects which pioneered the new approach, based on IED–Integrated Environmental Design.

IED is a process as well as a concept of design. The process starts with round-the-table meetings between the owner or developer, architect, structural engineer, building services engineer and quantity surveyor. This team approach is the cornerstone of the IED concept, which uses the multi-disciplinary skills of the design teams to produce buildings which are productive and efficient work places. The concept makes possible the most economic use of energy and minimises waste. The building shell is designed first and foremost to moderate the negative effects of outside weather on the comfort of the occupants, so that there is less work for the heating and cooling systems to do. Heat recovery methods can also often be used, to control and recycle the heat within a building and thus reduce still further the total energy requirement.



Today, buildings must be designed to take account of initial capital costs, running costs and human comfort requirements. Integrated Environmental Design seeks the optimum solution to reconcile these important and usually conflicting factors.

Today, this solution must include effective energy management, and in this the Electricity Supply Industry is continuing to develop improved methods and new technologies.

Electricity does the nation a power of good

The Electricity Council, England and Wales.

ECIS0A

EEC REFERENDUM

Mr Meacher gives figures to support claim that membership has cost 700,000 jobs

By Raymond Perman
Labour Staff

Mr Meacher, Under-Secretary of State for Industry, yesterday gave figures that he said proved his claim that EEC membership has cost 200,000 jobs in addition to the 500,000 Mr Benn, Secretary of State for Industry, maintains have been lost through Britain's EEC trade deficit.

At a National Referendum Campaign press conference, Mr Meacher said that in 1973 80,000 jobs were lost because of the outflow of investment to the Continent.

In that year the amount of United Kingdom direct net investment in the EEC was five times higher than that of EEC direct investment in plant and machinery in Britain—£519m against £105m.

On the cautious assumption that each £5,000 of direct investment represented a job, that meant a loss of 82,500 jobs. The loss was accelerating and the total was now at least 200,000.

In 1973 7,500 jobs were lost in mechanical, instrument and electrical engineering; 2,500 in motor vehicle manufacture; 16,000 in chemicals; 19,500 in food, drink and tobacco; 3,500 in other manufacture; 12,000 in the distributive trades; and 22,000 in other activities.

Foreign investment for new jobs in Britain had come overwhelmingly from countries outside the EEC. The United States had invested £361m, Canada £29m and Switzerland £26m. West Germany had invested only £16m, France £5m, Belgium and Luxemburg £24m, The Netherlands and Italy £16m each and Denmark £1m.

"This shows clearly who has confidence in Britain", he said. "To leave the EEC would not be turning our backs on friends on whom we depend to survive."

Mr Jack Jones general secretary of the Transport and General Workers' Union, attacked Mr Jenkins, Home Secretary, for his comments about Mr Benn. It was easy to question Mr Benn economic standing without proving that what he had said was wrong, he said. He was sorry that Mr Jenkins had broken the rules of friendly conduct that the Prime Minister and others had said ought to be followed.

Mr Jones said the increase in food prices that would result from Britain's staying in would make it more difficult for the TUC to moderate wage demands and to support the social contract.

Opponents of the EEC were not advocating a siege economy but that did not mean there should not be import restrictions on goods that were obviously being dumped, such as Japanese cars.

Mr Geoffrey Robinson, former chief executive of the Jaguar division of British Leyland, said the common agricultural policy, which would force up food prices, the free movement of capital and free competition, in a situation where British industry was not strong enough, would make it difficult for Britain to pay her way.

Personality politics spurned by Mr Benn

Mr Wedgwood Benn, Secretary of State for Industry, said yesterday that he was fed up with "personality politics". He was replying on BBC Radio 4's *Referendum Call* to a listener who suggested that there was a power struggle between him and Mr Wilson. The suggestion was "a lot of nonsense", Mr Benn said.

The British people are fed up with personality politics. I know that I am. They are even fed up with personality politics in elections. I have heard many people say: 'Why can't we get on with the issues; why do we have to have the two leaders slanging each other?'

European nightmare: Mr Benn told a meeting las night at Wakefield, Yorkshire that the European dream had turned into a nightmare (our Politicl Staff writes). Two and a half years after joining we were told that we were too poor and too weak to come out and stand on our own. He continued:

At last the truth is getting across. More and more people have woken up to the fact that we were taken for a ride by the pro-Marketeers when they dragged us into the Common Market . . . They promised us the earth: more jobs, the reequipment of our factories, greater influence in the world.

Our own government trade figures tell us Continental manufactures are flooding into this country and the trade deficit with them, at nearly £1,000m, is cutting our national income and costing us half a million jobs.

Jobs claim: Extra jobs in the chemical industry came from trade outside the EEC, Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, told the Wakefield meeting.

He was apparently referring to a chemical industry claim that 8,600 jobs had resulted from membership. "They said we have gained jobs. Three cheers", Mr Jenkins said.

But he added that it should be clear who was being cheered. Latest figures showed Britain had a £35m deficit in chemicals with the original six EEC countries. She had a £215m chemicals surplus with the rest of the world.

Plea by MP: Mr Jeffrey Rooker, Labour MP for Birmingham, Perry Bar, yesterday urged Mr Wilson to stop personal slanging matches between Labour MPs and ministers over the EEC.



Mr Wilson speaking at Long Ditton yesterday.

Case for federal Europe is ignored, supporters say

By George Clark
Political Correspondent

While the two official campaigning organizations in the referendum debate continue, in effect, to shout "liar" at one another, the Young European Federalists, whose membership spans all parties and all Europe, are beginning to despair that the real issues will ever be presented to the electors.

The Liberal Party is giving prominence to federalism, but some of the young people who are trying to cooperate in the Britain in Europe campaign say they are being dissuaded from presenting the federalist case.

Speaking at the Challoner Club in Pont Street, London, last night, Mr Anthony Speaight, chairman of the federalists, said he regretted that the real arguments for British membership of the EEC had rarely been presented.

There could be no coherent case for British membership that did not accept that the object was to create some form of United States of Europe.

The pro-Marketeers talked of "Europe" voice in the world". "But", Mr Speaight said, "there will be a common foreign policy only when there is one foreign minister. Our desire is to create a united western Europe capable of organizing its own defence. But again, a common defence policy implies supranational political decision-making.

"The public knows that Europe is something big and long-term. They want to know what that 'something' is."

Withdrawal 'will cause immediate price rise'

By Roger Berthoud

Food prices will rise immediately if Britain votes to withdraw, Mrs Williams, Secretary of State for Prices and Consumer Protection, said yesterday at a Britain in Europe press conference in London.

She said EEC subsidies offsetting much of the fall in the value of the pound would be immediately withdrawn.

It was estimated that every 1 per cent fall in the pound's value put an extra £50m on the food import bill. The pound had depreciated by about 3.5 per cent since December. About 33 to 40 per cent of the cost had been offset by the EEC's "monetary compensatory amounts" on food from EEC countries and grain from the United States.

Mrs Williams thought withdrawal would itself almost certainly produce a fall in the value of sterling, since it would be an "agonizing shock" to those who want to see Britain's economy recover, and those who hold funds in the United Kingdom.

The British must find the answers to the most important questions facing the nation: how to beat inflation, maintain employment and resume industrial growth.

"Either we voluntarily restrain incomes to what we can afford, or we lose jobs and have to slash public expenditure . . . I hope we will choose income restraint." If we did not, the consequences would have nothing to do with the EEC.

If Britain stayed in, finding solutions would still demand effort, sacrifice and self-discipline. "But if we get out, finding them will be infinitely more difficult."

Mr Jenkins, Home Secretary, wanted to know whether opponents of membership accepted that the old world of cheap food, mostly produced by "appallingly exploited labour", had gone for good.

If they would deal with the world as it was today, and not with a disappeared one of scurrying delivery boys hastening to answer Britain's gracious order, "then we can have a serious discussion about whether food prices are likely to be marginally higher in the Community than outside, and how this balances against security of supply. But until this is done, it is not an argument but a fraud against the British public."

It was not possible to slip into a free trade agreement some fine print saying there would be no free trade. If import restraints were desirable (and he was sceptical about their value), they would be easier in the context of the EEC.

Adding his weight for the first time, **Mr Reginald Maudling**, Conservative spokesman on foreign affairs, said Britain survived in 1940, and no doubt would survive again, but she stood alone then by necessity and not by choice. The arguments of the opponents of membership seemed to be based on a strange fear that the EEC was some kind of Continental conspiracy.

Farmers' union condemns scare talk on prices

By Hugh Clayton
Agricultural Correspondent

British food prices would rise by only 6p in the pound if farmers' claims for currency changes were met immediately after an affirmative vote in the referendum, Professor Asher Winegarten, deputy director-general of the National Farmers' Union, said last night.

He condemned opponents of EEC membership who argued that such an adjustment would push food prices up by 40p in the pound. "This scarifying talk is on all fours with the absurdity of the calculation of half a million unemployed attributable to the EEC", he said at a meeting of farmers at Redruth, Cornwall.

First, the gap between the true value of the pound and its rating for farm produce was only 18 per cent. Second, costs of processing and delivery and distributors' profits ensured that little more than a third of the average price paid for food in shops reached the farmer who produced it.

Currency adjustment would not therefore raise food prices by more than 6 per cent. But a vote to leave the EEC would deprive British consumers of protection against the falling value of the pound.

The greater danger, page 14

Mr Scanlon to sue 'The Daily Telegraph'

Solicitors acting for Mr Hugh Scanlon, President of the Amalgamated Union of Engineering Workers, said last night that he was to bring defamation proceedings against *The Daily Telegraph* after a report on its front page yesterday of remarks attributed to Mr Jenkins, the Home Secretary, at a pro-EEC meeting at Birmingham University.

Mr Robin Thompson, principal of the firm of solicitors, said it would be decided today whether action should be taken against Mr Jenkins as well.

Normal rights 'denied to immigrants'

By a Staff Reporter

Immigrants to Britain are being asked to vote in the referendum although they are denied the normal rights and privileges derived from EEC membership, Mr Praful Patel, honorary secretary of the parliamentary committee on United Kingdom citizenship, says in a statement issued yesterday.

The Government ignores immigrants when negotiating with the EEC, Mr Patel says. For example, immigrants who are non-patrials will not be free to enter other EEC countries despite being British citizens or subjects in many cases.

Insurers make strong call for staying in

By Our Business News Staff

A strong call for a "Yes" vote has been made by the British insurance industry, which accounts for well over half the total invisible earnings of the City of London.

A joint statement issued yesterday by the British Insurance Association, the Committee of Lloyd's, and the United Kingdom Insurance Brokers' European Committee says continued membership will increase the contribution they can make to Britain's invisible earnings.

It will also enable British insurers to expand their business throughout the world.

European court harming democracy, MP says

One of the most important aspects of the referendum debate is the question of democracy, Mr Eric Heffer, Labour MP for Liverpool, Walton, said in the city last night.

It did not seem to be fully understood just how much our democratic system was being undermined by Britain's membership of the EEC, he said. The organs of the Community that was of the greatest importance was the court in Luxembourg, whose judges could override Community decisions and the government, parliament and constitution of every member state.

The court had disallowed laws passed by Italian, Dutch, and Belgian parliaments.

Mr Hugh Simmonds, chairman of Conservatives Against the Treaty of Rome, said at Burgess Hill, Sussex, yesterday that the pro-Marketeers had impertinently adopted the dove of peace as their symbol and had sought to play on emotions arising out of two world wars.

"Britain is already seriously under-defended," he said, "and she may well be forced by Common Market harmonization and equalization into spending even less on defence."

Mr Hattersley, Minister of State, Foreign and Commonwealth Office, told Belper Labour Party that the vote on June 5 would not only help to determine Britain's level of prosperity for the rest of the century but would also decide the place that she was to hold in the world.

Mr William Whitelaw, deputy leader of the Conservative Party, said in Dundee that as the anti-Marketeers faced defeat in the referendum they had become increasingly defeatist about Britain's future.

"They have lost touch with reality," he said. "For one thing they seem to think the oil wells of the North Sea are infinitely deep. They are not. Geologists think the oil reserves may last only 15 to 20 years.

"The North Sea bonus bolsters our economy until we have carried out the necessary modernization and diversification in our industry. It is not an excuse for sitting back and doing nothing."

Mr Crosland, Secretary of State for the Environment, said in Carlisle that the short-term results of Britain's leaving the EEC would be semi-paralysis for our export industries.

Bernard Levin, page 14

ITN plans for coverage

Independent Television News expects to provide at least six and a half hours of coverage of the counting of the votes on June 6. The programme, *Europe—The Nation Decides*, should run from 12 noon to 6.30 pm, but may be extended if the result is not known by 6.30.

It will be presented by Robert Kee, Peter Jay and Peter Snow, with a panel including Lord George-Brown, Mr Roy Jenkins, Mr Clive Jenkins, Mr Reginald Maudling, Mr Enoch Powell, Mr Jack Jones and Mr Hugh Scanlon.

Analyses of the results will be made with the help of a computer, which will also attempt to predict the result. There should be breaks in the programme to provide coverage of the racing at Epsom.

WEST EUROPE

Socialists' boycott suspended in Portugal

From Jose Shercliff
Lisbon, May 28

Dr Mario Soares and Dr Salgado Zenha, the two dissenting Socialist ministers in Portugal's coalition Government, attended a full Cabinet meeting today as a special exception. They had informed the Prime Minister last week that they would boycott all meetings until they received guarantees to prevent Communist encroachment on their freedom as a party.

Since today's meeting concerned the serious situation in Angola, in which the Socialists are interested, they made an exception and attended.

On his return yesterday from France, where he had met European Socialist leaders, Dr Soares attended a conference with the other Socialist members of the Government and officials of the party's national secretariat. A statement issued afterwards said the party had presented to the Revolutionary Council, the supreme ruling body, full documentation on "discrimination and aggressions to which its militants and followers had been subjected".

It also stated that the secretariat had advised the party ministers to attend today's Cabinet meeting. "This recommendation has been made in view of the seriousness of the situation in Angola, which must be placed before all other considerations."

This first concession by the Socialists has done something to ease the tension of the last week caused by the suspension of the Socialist newspaper *República* and the Socialist Party's subsequent attacks on the Communists.

The Socialists are hoping for a further meeting with the Revolutionary Council. It is believed that today's meeting of the council under the chairmanship of President Costa Gomes concentrated upon solving the party feud.

After today's Cabinet meeting, Brigadier Vasco Gonçalves, the Prime Minister, left Lisbon by air for Brussels to attend the Nato defence ministers' meeting. He was accompanied by Admiral Rosa Coutinho, a leading member of the Revolutionary Council.

As they were leaving, a squadron of Nato vessels of various nationalities was entering the Tagus for a six-day rest from Atlantic manoeuvres. Although the official welcome is cordial, protest meetings against Portugal's membership of Nato have been organized by ultra-left wing groups both in Lisbon and Oporto.

Lisbon, May 28.—Non-communist civilians working in the centre where the files of the old regime's secret police are stored announced in a statement today that they had resigned. They said the Communist staff were planning to use the records against political opponents.

The Pide/DGS secret police were known to have collected compromising information about opponents of the fascist regime, many of whom are now leading figures in Portugal's political life. The files could be dynamite in the hands of any political party.

"This material is of extreme importance for political forces seeking to set up a political police which would serve as an instrument of repression against the Portuguese people and all progressive people in this country", the statement said.—Reuter.

Guerrillas of Christ the King spearhead wave of repression which Madrid wants to keep secret

Franco grip on Basques tightens

By Fred van Velsen

Since April 25, Spain's Basque region has experienced a level of repression and a spiral of violence the extent of which can only be compared to the years immediately after the Spanish Civil War.

Press coverage of events in the region is strictly censored. A spokesman for the Ministry of Information and Tourism told Señor Manuel Velasco, the director of *Cambio 16*, the Spanish liberal news weekly: "As far as you're concerned, the Basque provinces don't exist."

But, in spite of the censorship, much information has leaked out to the public. This is due in part to the investigative efforts of several groups of Bilbao and San Sebastian lawyers. Most of them are Basque. Because of their known opposition to the Franco regime, several have recently received death threats.

A state of exception, the sixth since 1967, was declared in the Basque provinces of Viscaya and Guipuzcoa. In these two provinces six articles of the Spanish Constitution have been suspended. They cover the rights to free expression, to privacy of the mail, of assembly and association, *habeas corpus*, freedom of movement and residence and freedom from house search (except by court order).

Since the imposition of this state of exception, lawyers have estimated the number of persons detained in Bilbao alone at 2,000 to 4,000 (the vast majority being released after detention of four to eight hours). Sources in San Sebastian consider that, by May 14, the number of detentions in Guipuzcoa had exceeded 1,000.

At one point, due to shortage of space in the police stations, about 500 detainees were being held in the Bilbao bull ring. Also billeted in the bull ring were some of the estimated 6,000 extra police who had been assigned to the Basque region. [Disputing these figures last week, the Government said that the total number arrested since a state of emergency was declared on April 25 was less than 200. It denied that the Bilbao bull ring had been used as a detention centre.]

During the height of the detentions in Bilbao, as in San Sebastian, groups of police, protected by riot gear and armed with sub-machine guns, patrolled the streets asking passers-by for their national identity cards.

After cordoning off streets with vehicles heavily armed police also made systematic searches of crowded bars. All customers were forced to line up with their arms against the walls. Those who either did not have their identity cards, or whose cards had expired, were detained. Many more detentions take place during early morning raids on private homes.

Treatment of detainees has varied considerably. Until the assassination of Señor Lloreste Roiz, a police inspector, on May 2, by members of the militant left-wing Basque nationalist organization, ETA, most detainees were treated humanely. But after this date, according to the lawyers' report, maltreatment and beatings have become the norm.

One man, to whom I talked, said he had been detained in the bull ring for eight hours. During this entire time, he had been forced to stand motionless against the wall.

The activities of Guerrillas of Christ the King, the ultra right-wing paramilitary organization directly linked with the police, are intensifying the prevalent atmosphere of fear.

I have seen an official document, supplied inadvertently by the Ministry of Traffic, confirming that a car used by the Guerrillas in one of their nocturnal raids belonged to the general security agency.

During the past few weeks, the Guerrillas have machine gunned and bombed business establishments, educational institutions and bars throughout the Basque region in both Spain and France.

They have also made personal attacks against several lawyers and priests, including a 72-year-old curate who was beaten in the industrial town of Portugalete. So far, not one of them has been arrested on charges relating to these offences.

Since the beginning of the year, six police and five Basques have been killed. The ETA argue that they assassinate only those police who are well-known torturers, the names of whom are on ETA's "black list".

Police Inspector Llorente, for example, was nicknamed "Pitillo", a slang term for cigarette, because he frequently extinguished cigarettes on the chests of people under interrogation. One girl showed me her breasts, the nipples of which were partly bu
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West German shot by Spanish police

From Our Correspondent
Madrid, May 28

Police manning a road block in San Sebastian in the Basque country fired on a car full of women and children in broad daylight yesterday, gravely injuring a 65-year-old West German woman.

Frau Felicitas Leckelt, of Wiesbaden, was hit by a rifle bullet in the back below a shoulder blade, causing damage to the spinal column, according to German sources. She is in a critical condition after two operations at a Red Cross hospital.

The driver, Frau Gudrun Leckelt, her daughter-in-law, told authorities that she did not put the brakes on hard because she had two children in the back seat. Her mother-in-law was in the front seat. She said the shot was fired after the car stopped.

Her husband is teaching at a German school in Bilbao, so she was presumably aware of the existence of road blocks throughout the Basque region. However, she said that other traffic on a curve blocked her vision.

The police version is that she did not stop her car until 250 yards beyond a "stop" sign held in the hand of a policem
Professors and lawyers are among 30 people arrested for anti-regime political activities in Madrid and Valladolid, it was learnt today.

Those held in Madrid include four full professors, five contract hire professors, and a number of students, among them the nephew of the Rector of the University of Madrid and the daughter of the dean of the Faculty of Chemistry.

They are suspected of being members of the Democratic Juntas, organizations covering moderate and left-wing anti-regime political parties.

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Valladolid, May 28
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said.—Reuter.

Soviet supersonic airliner reappears at Le Bourget

From Arthur Reed
Air Correspondent
Paris, May 28

The Soviet Tu 144 supersonic airliner reappeared in the West after two years at the air show at Le Bourget today. No version of it has been seen outside the Soviet Union since a demonstration model crashed on the final day of the 1973 show, killing 21 people.

Observers could see little change in the airliner compared with the version of two years ago.

Any design changes concerned detail. The small fore wings, added to the Tu 144 in 1973 to give it additional stability at low speeds, remained, although folded neatly back into the fuselage. A layer of titanium was grafted on to the underside of the tail to prevent it from being scorched by the heat of the four Kuznetsov jet engines.

Also unchanging was the intransigent Soviet attitude towards Western observers. The crew of three, brushed welcomers and questioners brusquely aside. Anyone attempting to go on board was at first turned away.

They relented several hours after landing, however, and allowed six stewardesses to tour the airliner.

It is being accepted at the air show that the Soviet airline Aeroflot intends to put the Tu 144 into service on internal routes by the end of this year.

The Anglo-French Concorde will enter service with British Airways and Air France on international routes early in 1976.

The French aviation authorities decided to prevent any repetition of the circumstances which led to the 1973 crash of the Tu 144. It has since been agreed that its crew stalled their machine while attempting to outdo a steep climb carried out a few minutes earlier by a Concorde. This year, strenuous manoeuvres by civil aircraft have been banned.

Voting facilities for 700,000 French overseas

From Our Own Correspondent
Paris, May 28

The Cabinet agreed today on measures to facilitate the voting by the estimated 700,000 French nationals living abroad in any future referendum and in presidential elections.

Fewer than 60,000 of these now use their right to take part either by proxy or by post. Under the Bill approved today, and soon to go to Parliament, they will be able to go and vote in French embassies or consulates in the countries concerned. An electoral register will be revised annually. A special commission, headed by a magistrate, will supervise the smooth running of the overseas system from the Foreign Ministry.

Sweden to step up atomic power despite outcry

From Our Correspondent
Stockholm, May 28

The Swedish Parliament today approved a controversial programme which would eventually make Swedes the biggest per capita consumers of nuclear power in the world.

The legislation, sponsored by Mr Olöf Palme, the Social Democratic Prime Minister, was approved by 192 votes to 98 after an acrimonious debate and widespread grassroots opposition. The plan provides for 13 reactors by 1985.

An authoritative opinion poll on Monday showed that only one Swede in 10 favoured expansion of nuclear power, for reasons of safety.

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ST EUROPE

est tells Russians ir power status of rlin must stand

arles Hargrove
y 28
oreign ministers of Britain, the United d West Germany today the disturbing devel- in Berlin in recent rising from Soviet pin- id solemnly reaffirmed power status of Berlin. king breakfast at the say replaced the tradi- eign policy review at a hich immediately pre- Nato Council meeting pital where it is held, ll four ministers are in the meeting of the ion for Economic Co- and Development ened this morning. atement issued after- d that the four foreign reaffirmed "the need ict adherence to, and ication of, all the pro- of the four power of September 3, ey emphasized the im- they attached to the and security of West hich they considered ial element of détente. intention was to reas- Berlin and draw to the fact that Soviet in West Berlin is questions about ultimate intentions

ties over the inclusion Berlin in West German elegations, exhibitions ural events, and the to West Berlin of greements signed by many with countries of Europe, have increased y in recent months. ppeared to the minis- e in contradiction with policy of détente and nce on the early hold- e final and third phase uropean Security Con- ference, designed in the Russian view to consolidate the status quo in Europe, of which the four power control of Berlin is part.

The ministers saw no immediately satisfactory explanation of the Russian attitude. Russia, in their view, has as much interest as the three Western powers in maintaining the rights and responsibilities of the former wartime allies in Berlin, even though its motives are different.

Russia wants to retain a right of intervention in Berlin to prevent developments which might be dangerous to its interests. This, however, involves keeping Berlin weak, and maintaining it as a pressure point against the West.

The question in the minds of the four ministers was whether what has happened in Berlin heralded a shift in Soviet policy after the European summit which some time this summer or in the autumn will close the European Security Conference. But, according to informed sources, there was no question of the Berlin situation threatening the conference itself.

The unusual move by the foreign ministers in issuing a statement this morning appears to have originated with M Sauvagnargues, the French Foreign Minister, who, as ambassador to Bonn at the time, played a key part in the negotiations which preceded the agreement of 1971 on Berlin.

He expressed concern that Dr Kissinger on his visit there last week had referred only to the American commitment to West Berlin and not to the city as a whole.

This omission had been welcomed in East Berlin. M Sauvagnargues wanted the matter put right for the record.

rac pledge on press

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intolerable that a sort rship can be practised way" M Chirac was to have said. The as over the present of the *Parisien Libéré* m.
dré Rossi, the State y for Press Affairs, said in Parliament that if the Government could not intervene in the substance of the dispute it intended to defend the freedom of the press "which includes the liberty to publish and to distribute".

The police continue to protect lorries bringing copies of the *Parisien Libéré* to Paris. Eight members of the printers' union, which is affiliated to the Communist General Confederation of Labour, have been charged by a magistrate with seizing copies of the newspaper in an effort to prevent distribution. They have been put on bail. If found guilty, they face sentences of from one month to two years' jail.

France and Kuwait agree on peace moves

From Our Own Correspondent
Paris, May 28

The two-day state visit of Shaikh Sabah as-Salim as-Sabah, the Emir of Kuwait, ended this morning with the publication of a joint statement which confirms the overall agreement of both governments on all international problems. It emphasized the need for new efforts to hasten the conclusion of a just and durable peace in the Middle East "which should, in particular, respond to the right of the Palestinians to have a country of their own".

The two countries also agreed that the region of the Persian Gulf should be kept out of international conflicts and that responsibility for its stability was the sole concern of bordering states, without foreign interference. Both governments also considered that the preparatory conference on energy in Paris, which ended inconclusively on April 12, had made it possible to identify the problems and to start talks between industrialized and developing countries.

In this connexion, Mr al-Ariqi, the Kuwait Finance Minister, told a luncheon of the Franco-Arab press that his Government hoped the meeting would be reconvened. It must be preceded, however, by a search for an understanding.

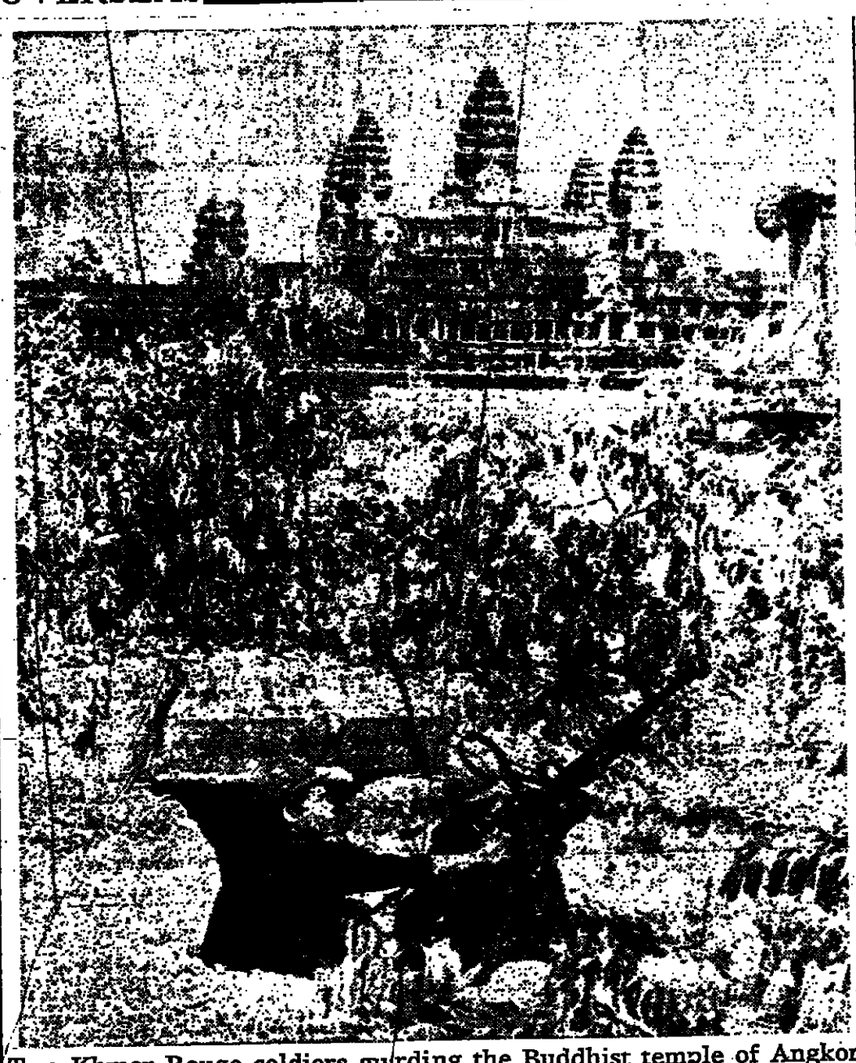
"The failure of the second meeting would make it very difficult to call the international energy conference itself", he said. Divergencies had arisen at the first meeting on the order of priority of subjects on the agenda. No increase in oil prices would be decided in any case before the meeting of the Organization of Petroleum Exporting Countries in September.

"In my view, an increase in oil prices must accompany increases in the price of other commodities, especially manufactured goods", he said. Opec had always favoured discussions between producers, consumers, and developing countries.

"We live today in a world of interdependence", he said.

The Emir's visit was marked by the signing of a framework agreement to facilitate Kuwait investment in France. It included the setting up of joint ventures for the benefit of developing countries, Kuwait providing the funds, and France the technology; the purchase by Kuwait of French bonds and fixed interest securities; and investment in real estate.

OVERSEAS



Two Khmer Rouge soldiers guarding the Buddhist temple of Angkor Wat. It was feared damaged but is now said to be intact.

Americans return to Laos HQ

Vientiane, May 28.—The United States today reoccupied its foreign aid compound here after anti-American protesters had held it for a week.

The American return ended many hours of laborious negotiations with young demonstrators whose primary aim was to oust the entire apparatus of the United States Agency for International Development from Laos.

The reoccupation was arranged by Mr Christian Chapman, the American Chargé d'Affaires, who spent another exasperating day trying to persuade the protesters that he wanted only to pay off local staff and arrange the peaceful withdrawal of the agency.

He went to the compound early this morning after signing an agreement last night with Mr Soh Phetrasy, the Pathet Lao Economy Minister, and representatives of both agency workers and the student protesters.

It took over eight hours to free Sergeant Don Wilburn and Sergeant Roger Murphy, of the Marines, and Mr William Darren, a civilian engineer, who had been detained by the demonstrators in separate buildings in the compound for a week.

Several issues must still be sorted out before the agency is withdrawn completely from Laos, including paying off local staff and handing over property and equipment to the coalition government.

Another aircraft load of Americans left for Bangkok today. The flight was noticeable for the number of American officials on board, most of them from the aid agency. Most American dependants left on earlier flights.

Only about 180 Americans connected with official business are now here, compared with more than 800 a month ago.

Military sources said today that senior Laotian Army officers were attending a political seminar this week aimed at helping them to adapt to the new political realities in the country.

UN vote to extend Golan mandate

From Peter Stafford
New York, May 28

The security Council today voted formally to extend the mandate of the United Nations force on the Golan Heights for six months. The decision was taken by 13 votes to none, with China and Iraq not taking part in the vote.

Today's meeting was the outcome of intensive consultations behind the scenes, and the surprise agreement of the Syrians, announced last week. It was a short occasion, in which several speakers emphasized the need to take advantage of the time that had been gained to make progress towards a settlement in the Middle East.

Mr John Scali, the American Representative, described the decision as "constructive," the United Nations force was essential to the maintenance of the disengagement agreements between Syria and Israel. Mr Ivor Richard for Britain, said that the decision was "demonstration of the determination of the parties concerned to press on with their efforts to achieve a peaceful settlement."

The main discordant notes came from the Iraqis and the Russians. Mr Abdul Karim al-Fhaikhly, for Iraq, said that he had not taken part in the vote because continued extension of the mandate of United Nations forces had "unfortunately enabled the Zionists not only to consolidate their annexation and colonization of the territories occupied and coveted by the Israeli imperialists, but also to persist in depriving the peoples of those territories of their legitimate rights".

Mr Jacob Malik, for the Russians, attacked the notion of "separate deals", which, he said, went against the interests of the Arab peoples. The step-by-step approach seemed to the Russians to be a tactic which led "step by step further from a settlement". His delegation favoured careful preparation for resumption of the Geneva conference in the near future.

On the other hand, Mr Malik said that the Soviet Union opposed "international adventurism" and wanted to see hotbeds of war eliminated.

Mr Malik blamed Israel for making a settlement impossible so far by refusing to withdraw from the occupied Arab territories or to recognize the rights of the Palestinians. The Golan Heights belonged to Syria and not to Israel, he said.

Israel favours further peace talks with Cairo

From Our Correspondent
Tel Aviv, May 28

On the eve of the Salzburg meeting next week between President Ford and President Sadat, Mr Rabin, the Israel Prime Minister, today indicated that he favoured negotiations with Egypt for a second-stage interim agreement.

Addressing students at Tel Aviv University, he said no Arab government would agree at this time to peace talks while Egypt wished to negotiate a separate interim agreement.

Such an accord, he said, could help to create conditions and an atmosphere for progress towards peace.

He attributed the breakdown of the mission in March by Dr Kissinger, the American Secretary of State, to Egypt's insistence that an interim agreement should be valid for one year only.

Mr Rabin said that President Sadat and President Assad of Syria interpreted peace to mean a cessation of hostilities and not normalization of relations. The Arab states would insist on Israel evacuating all the land occupied in the six-day war, including the former Jordanian sector of Jerusalem.

Karami pledge to end civil strife in Lebanon

From Our Own Correspondent
Beirut, May 28

Mr Rashid Karami began the task of forming a new Government of "national unity" today, pledging to take immediate steps to end the civil strife which has divided Lebanon.

The appointment of Mr Karami, a Muslim, to take over from the ill-fated military Government has the support of the majority of all the main political parties and religious factions.

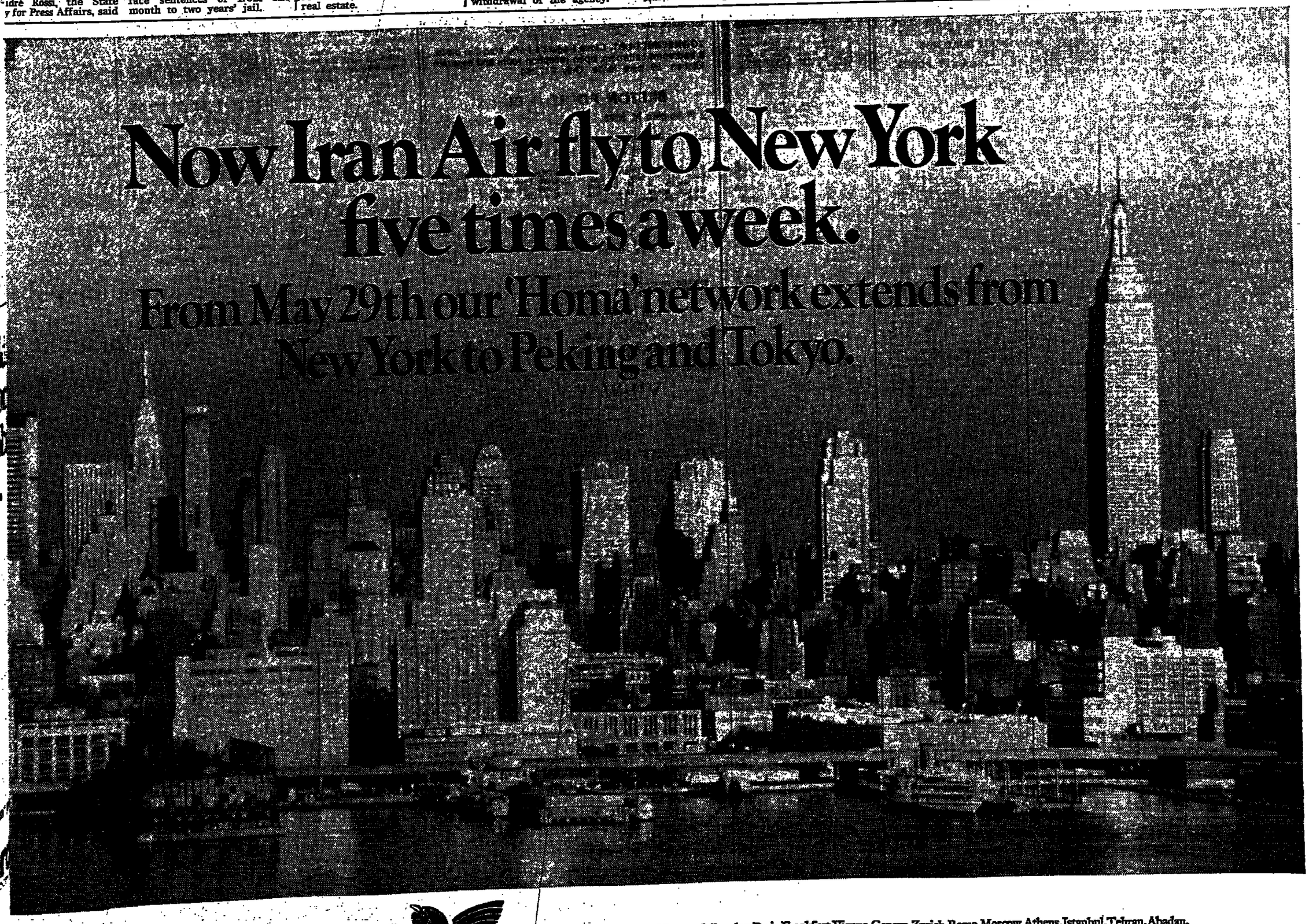
Soon after the announcement of his nomination over Beirut radio, armed militiamen began to dismantle street barricades and security forces started to make their first appearance in strength in the capital.

"Within hours the proper authorities will start taking measures to reestablish security", Mr Karami said after his nomination. "My first task is to ensure security and restore confidence among all Lebanese so that we can all start a sane dialogue."

This is the seventh time Mr Karami has held office as Prime Minister and the second time he has shouldered the task of forming a government when Lebanon faced disintegration.

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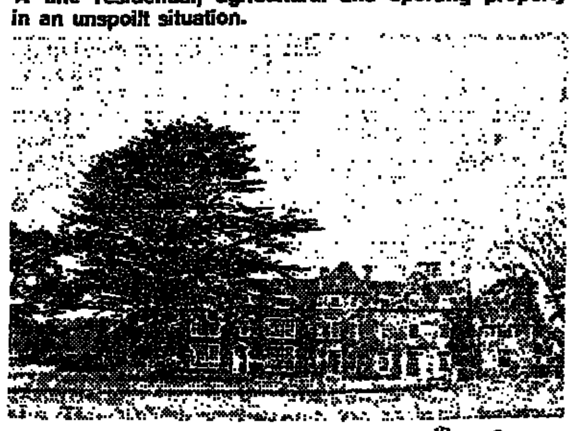
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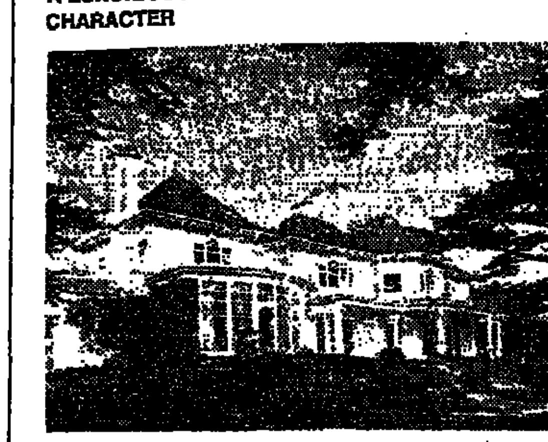
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CHELSEA, S.W.3. Garden flat, off Kings Road. 1 bedroom, reception, kitchen, bathroom, private garden, parking at rear. 95 year lease. £16,000 o.n.o. 01-352 4810 after 6.30 p.m.

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BLAKE & CO. 4 Albany Court Yard, Piccadilly, LONDON, W. 01-434 1273 (5 lines)

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LONDON HOUSE. Most attractive FLAT in this modern block few yards Park: 2-3 bedrooms, 2 bathrooms (1 en suite), dining room, fine living room with door to garden, kitchen, cloakroom, etc. Central heating, porterage, GARAGE. Lease 991 years. Ground rent £1 per annum. Low service charge. £55,000 to include carpets. Recommend Ref.: FWT.

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FREEHOLD
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PELHAM GARDENS, S.W.7 (overlooking). Charming, well decorated flat in popular modern block. 2 d/beds, 2 recepts., kitchen, bath, sep. w.c., independent c.h., c.h.w., lift, porter. 17½ yrs. lease, G.R. £50 p.a. £21,000 to incl. carpets, curtains, f. & f. Keith Cardale Groves & Co., 43 North Audley Street, Grosvenor Sq., London W1Y 2AQ. Tel. 01-629 6604. Ref. V C.

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ECCENTRIC PROFESSOR and family wish to let their historic home set in 15 acres of grounds in peaceful village, Oxfordshire/Warwickshire border (near Banbury) for one year from August 1st; 6 bedrooms, 3 reception rooms, 3 bathrooms, central heating plus a ... rooms, nooks and crannies. Garages, stabling for 2, ... room and feed room, 5 acre paddock. Extensive gardens and lake. 5 days gardener included in rental. Ghosts possible. Rent £1,200 plus rates (£400 a year). Apply: Lane Fox & Partners, The Estate Office, Middle Aston, Oxford. Tel.: Steeple Aston 896.

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MARBELLA. 2 bedroom apartment with good view. Pool. £12,000 approx. Dollar Premium paid. View June 2nd-16th — 493 4191.

FARMS & SMALLHOLDINGS

NR. BOURNEMOUTH. Period house, secluded, comfortably modernised, 3 bedrooms. Land if required.—Verwood 2874.

PROPERTY ABROAD

MARBELLA Apartment purchase £13,000 approx. Inc.—See Property wanted.

ERSEAS

ristian Institute cused of subversion South Africa

ichael Knipe
wn, May 28

Africa's anti-apartheid n Institute has been of supporting "violem " in the Republic and of ting a danger to the te accusation is made by imentary group origin- own as the Schlebusch sion, which was ap- to investigate four anti- id organizations on the of subversion.

stitute is an ecumenical nt created in the wake harpeville massacre. Its , Dr Beyers Naude, an er rejected by the Dutch Church, is respected ionally for his espousal iolent opposition to the nent's race policies.

parliamentary commis- nsists of 10 members, g three from the oppo- nited Party, who have the report condemning istian Institute. An report condemning the Union of South Afri- dents led to five-year orders being served on ers.

mmission, which seized itute's financial records, hat 91 per cent of its were obtained from This, the commission meant that the institute dance to the tune" of ist supporters.

eport says the institute d the aims of the Council of Churches, supports violent action the Republic in the assistance to terrorist tions".

eaders of the institute, particular its publication *ritate*, are accused of ntly conditioning public to accept "an inevit- lent change in the exist- ler". The report con- hat the strategy adopted institute to bring about red change was charac- teristic of revolutionary socialist technique.

Among its conclusions, the commission said that the institute's Study Project on Christianity in an Apartheid Society had as its objective to substitute the present order with a "black-dominated socialist system through racial conflict". The project's planners, according to the report, supported black power as a means of bringing about the change they desired "inter alia by engineering a revolution".

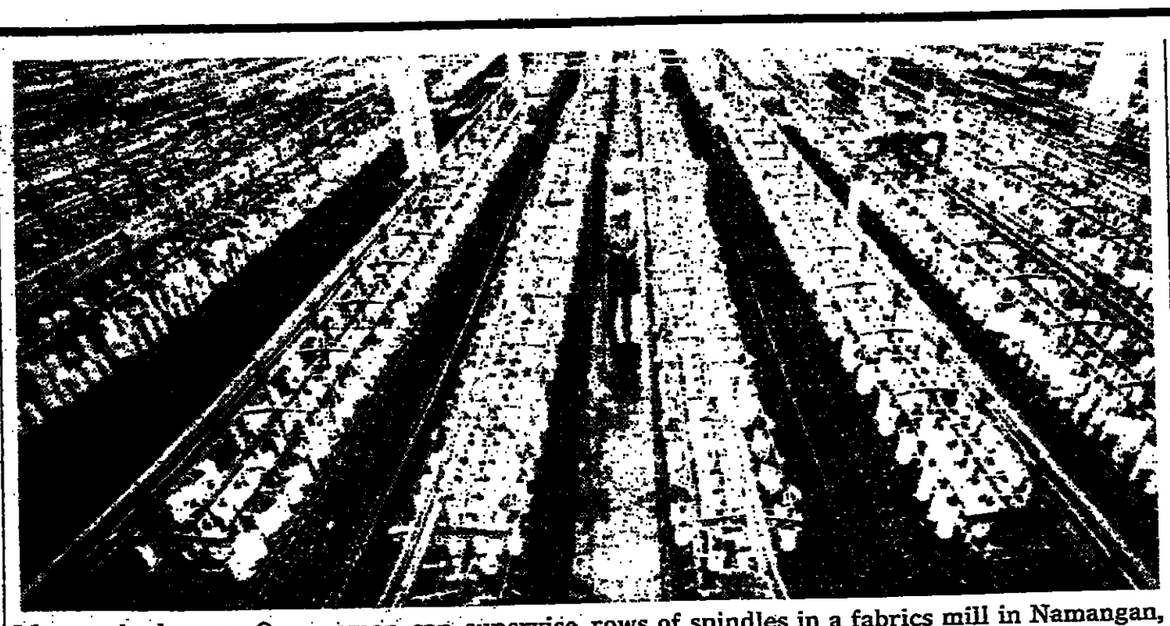
The institute, and in particular Dr Beyers Naude, had pursued their objectives and attempted to achieve them in practice "regardless of the possibility that their actions might lead to the violent overthrow of the authority of the state".

The report says the refusal of Dr Beyers Naude to testify before the commission meant that it had to "test the sincerity or otherwise of his attitude of so-called non-violence".

The manner in which the commission smears by association is illustrated by the way in which it picks on the use of the term "radical change", which was used by Mr Fred Van Wyk, the only institute official who gave evidence.

Mr Van Wyk selected the term "radical change" from three or four offered him by a commissioner when asked what sort of change he desired.

The commission's report noted that the idea of "radical change" was not of South African origin. It was a concept of ideology, introduced from three main sources—the World Council of Churches, the European "new left" (particularly Holland, West Germany and Scandinavia) and the American "new left", where its most important apologists were Professor Herbert Marcuse, with his neo-Marxism, and Mr Stokely Carmichael, with his Black Power ideas.



Manager's dream: One woman can supervise rows of spindles in a fabrics mill in Namangan, Uzbekistan. Textiles are the largest branch of Soviet light industry.

A spark of light amid Britain's gloom

From Patrick Brogan
Washington, May 28

It has become a staple of American reporting on things British that the country is on the brink of economic collapse and communist revolution. Last year it was said to be on the brink of economic collapse and right-wing revolution.

A spark of light amid the encircling gloom appears from time to time in *Time* magazine or *Newsweek*, and there are also correspondents who take a much less gloomy view of things.

When Mr Eric Sevareid claimed on American television that Britain was ungovernable, and provoked Mr Wilson to describe him as a wet hen, *The Washington Post's* correspondent in London saw things rather differently.

Mr Bernard Nossiter, in an article entitled "Britain is not ungovernable (yet)", wrote that "Britons are still paying their taxes, driving on the left, queueing up at the bookmakers, buying pints in the pub and admiring tulips in the park.

"There are no barricades in the streets, that guard still changes daily at Buckingham Palace and Harold Wilson is very much the Prime Minister. It has become necessary to report these things because some of the media, on both sides of the Atlantic, have begun to picture the place in the grip of anarchy, bankruptcy or red-led trade unions."

Mr Nossiter's conclusion that it is certainly not too late to do something about Britain's problems is not shared by another commentator, Mr Robin Knight, of *US News and World Report*.

Mr Knight says: "Britain is now desperately sick, perhaps the sickest nation in the Atlantic Alliance. In economic terms—tarty, depressing, down at heel. In political terms—floundering, without purpose, lacking in leadership."

"In fact, no longer can it be rated an island of tolerant, generous people, wise in the ways of the world and steadfast in its dealings

Lecturer to be tried at military HQ

From Our Correspondent
Nairobi, May 28

Mr Dennis Cecil Hills, the 61-year-old unemployed British lecturer who was arrested in Kampala last month, was being transferred today from Luzira prison in Kampala to the headquarters of the Malire Mechanized Regiment, to be tried by a military tribunal.

President Amin of Uganda today addressed the five army officers who will constitute the tribunal. He said that the trial would begin before the end of this week. If found guilty of spying and sedition, Mr Hills would be liable to be sentenced to execution by firing squad.

The tribunal is to be headed by Major Juma, of the Malire Regiment, which is based in the former palace of the Kabaka (king) of Buganda. The kabaka was deposed by Dr Obote, the former President, in 1966 and later died in exile in Britain.

General Amin said that the same tribunal would later try another Briton, Mr Stanley Smollen, a building contractor, charged with hoarding.

Mr Hills recently appeared before a Kampala magistrate who accepted a submission that the sedition charge, arising from the contents of an unpublished book, *The White Pumpkin*, was defective because it was out of time. Mr Hills was not released but was returned to custody to await a hearing before a military tribunal.

Everest victory hailed in name of Chairman Mao

From Our Own Correspondent
Peking, May 28

The latest ascent of Mount Everest by a team of Tiberan climbers, including a woman, was "a victory for Chairman Mao's proletarian revolutionary line", the *Peking People's Daily* said in a leading article today.

The party organ published pictures of the nine climbers, one of whom was an ethnic Chinese.

The team, whose deputy leader was named as Phanthog, a Tiberan woman, reached the summit from the northern slope yesterday.

Appeal against censorship of CIA book refused

From Our Own Correspondent
Washington, May 28

The United States Supreme Court today rejected an appeal against censorship by the authors of *The CIA and the Cult of Intelligence*, which has been published with some blank spaces.

The court declined to review the appeal by Mr Victor Marchetti and Mr John Marks against a lower court's ruling requiring them to submit their material to the CIA before publication.

With their publishers, Alfred Knopf, they had complained of an unconstitutional restraint on freedom of expression.

nomic community set by W African states

, May 28.—West Afri- iders today signed a establishing the Econ- mmunity of West Afri- es.

200 dignitaries, in- ambassadors and spe- ivoys of international ations, cheered as 11 of state, two prime rs and two senior minis- initialled with gold pens clause treaty at the end -day summit meeting. copies of the new econ- charter, written in and French, were round and signed by s seated at a round

economic accord will lize tariffs and trade res among the 15 and English-speaking frican states. It was by Dahomey, Gambia, Bissau, Ivory Coast, Liberia, Mauritania, Niger, Nigeria, Sierra Leone, Togo, Upper Volta, Mali, Guinea, Senegal and Ghana.

An official statement said the treaty "marks the birth of a new era of solidarity in Africa and a decisive step forward in the achievement of a wider integration on the African continent".

It said the signatories pledged to make the new regional economic community a pragmatic, dynamic and effective institution and called for an early ratification and implementation of its treaty.

The statement said West African leaders reaffirmed their belief in multilateral co-operation in the fields of industry, transport, telecommunications, energy, agriculture, natural resources, commerce, monetary, financial, social and cultural matters.—Reuter.

lnappings concern Tanzania'

es Salaam, May 28.— a today rejected any ibility for the release ee students held by guerrillas in Zaire and could not be blamed for ite.

ading article in the nent-owned newspaper *ews*, which officials said d the Tanzanian posi- id that, while being con- about the students from nitarian viewpoint, "we ically reject any respon- for their release or r happens to them.

would further like all ed to accept this unam- statement as our firm ", the newspaper

article was apparently onse to a United States statement yesterday. d the primary responsi- or coping with the kid- s and effecting the safe of the students—two ans and one Dutch— Zaire by the People's tionary Party, rested he Tanzanian Govern- -Reuter.

pal chiefs stion ANC's nority

Our Correspondent
ry, May 28

Council of Chiefs in sia today strongly criti- the African National l (ANC) and claimed nly the chiefs were the representatives of the y's black population.

f Chirau, the president council, asserted that the vas not a representative nd asked what good this ation had achieved. In ment he said it was well that guerrillas operating desia had received assist- rom the ANC and mem- of the organization had y been active in recruit- errillas.

am absolutely astonished many parts of the world Muzorewa and other leaders appear to be ned as saviours of their . Far from being praised, my opinion that action be taken against them e vast amount of suffer- ey have caused to their Africans", he said.

In brief

Opening day for coelacanth

San Francisco, May 28.—A coelacanth, a fish once thought to be extinct, was dissected yesterday at San Francisco state university. The scientists were so excited that at one point the 66lb fish was accidentally dropped.

In 1938 the first coelacanth known to scientists was found in the Indian Ocean. Since then 84 have been caught.

Briton's play wins

New York, May 28.—The New York Drama Critics' Circle has voted the British play *Equus* by Peter Shaffer the best of the year.

U S envoy resigns

Washington, May 28.—President Ford has accepted the resignation of Mr John Moore as United States Ambassador to the Irish Republic.

Fatal demonstration

Hamilton, New Zealand, May 28.—Mr David Henry Beenan, aged 22, an abolitionist hanged himself accidentally while trying to show a friend what hanging would be like, an inquest was told.

Holiday flight death

Belgrade, May 28.—A British tourist, Mr Walter Barber, aged 51, from Manchester died during a holiday flight to Dubrovnik in a Yugoslav jet, despite an unscheduled landing in Zagreb to try to save his life.

World cancer drive

Geneva, May 28.—The World Health Organization has launched a long-term programme of international co-operation in cancer research.

Riot university shut

Nairobi, May 28.—Nairobi university has been closed indefinitely after a riot when more than 100 students were arrested and at least 23 students and 37 policemen injured.

Fuel campaign fails

Lima, May 28.—The Peruvian Government says its compulsory five days only driving week has not saved the expected amount of petrol and has ended the 16-month experiment.

Herod hippodrome

Jerusalem, May 28.—A hippodrome built for King Herod about 2,000 years ago has been discovered during excavations near Jericho.

"Good morning. I'd like to ask you a few questions about your car."

Did the manufacturer give you a 12 month unlimited mileage guarantee that included all parts and labour? YES ☐ NO ☐

Has it got a dual circuit braking system which gives you 80% braking even if one circuit fails? YES ☐ NO ☐

Could it save your life in a 50 mph front or rear collision? YES ☐ NO ☐

Is it easy to get in and out of those tight parking spaces? YES ☐ NO ☐

Do the doors close with a solid clunk? YES ☐ NO ☐

Does the boot have a 21.6 cubic foot capacity that's deep enough to take suitcases handles up? YES ☐ NO ☐

Is it a reliable starter on cold mornings? YES ☐ NO ☐

Has it got high intensity halogen headlights? YES ☐ NO ☐

Is it quiet and smooth at speed? YES ☐ NO ☐

Do you and your family find it comfortable, even after a 200 mile journey? YES ☐ NO ☐

Are there as many as 12 ventilating and heating outlets to give you exactly the climate you want? YES ☐ NO ☐

Is the bodywork in good condition after the winter? YES ☐ NO ☐

Does it give you the economy of running happily on 2 star (93 octane) petrol? YES ☐ NO ☐

Has it got a lumbar support to help prevent back ache? YES ☐ NO ☐



The new Volvo 244.

If your car can't pass all these tests, remember the new Volvo 244 can. In this advertisement we are able to touch on only a few of the features of this remarkable car. We have produced a special information kit called 'The Volvo Facts', which gives the whole story. Just write to us or telephone us and we'll put a free copy in the post.

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SPORT

Football

Leeds fail after a decade of effort

From Geoffrey Green
Football Correspondent
Paris, May 28

Bayern Munich 2 Leeds United 0

So history repeated itself after all. Bayern Munich, the holders, came through a traumatic night to retain their European Cup in the Parc des Princes here last night with two goals by Roth and Müller in the last 20 minutes after they had had their backs to the wall for most of the battle. They showed Leeds United how to win a match from behind.

So the 20th European final ended in this stadium where it began 20 years ago with Real Madrid's defeat of Rheims. Only once before have the holders been beaten in a final, so Bayern kept to the pattern which was broken momentarily in 1963 when AC Milan overcame Benfica, of Portugal.

In their tenth final of one sort or another, after 10 years of effort in Europe, Leeds failed to add their names to the roll of honour so far shared only by Celtic and Manchester United in Britain. It had been a family effort by them, with six members of their side partaking in every tournament over the past decade.

For some of them this must surely be the end as Don Revie, the man who started them off on their long trail, watched from the stands, doubtless with a lump in his throat. But even sadder than the Leeds defeat which so easily could have been a victory was the behaviour of their supporters over the last stages. Denied what had looked a clear penalty before the interval when Beckenbauer hooked up Clarke, and later denied what seemed a perfectly good goal by Lorimer 21 minutes into the second half and then to see the Germans snatch victory out of a losing situation was more than their sportsmanship could stomach. Nor could the rest of us in the 50,000 crowd stomach their attitude. Not only did they strew the field behind the Bayern goal with missiles but they even uprooted seats and hurled them into the arena. It needed the French police, with shields and steel helmets, to cordon off that end of the ground. It was a disgrace to the whole British effort.



Maier, the Bayern goalkeeper, makes one of his many fine saves.

Yet before the kick-off there had been a charming ceremony when the great players of the past like Di Stefano, Puskas, Gento, Kopa and others of this great cavalcade were presented to the assembly. They in their days had turned the foundation of things upside down. They had set light to one.

There were three phases to the crux of the night—first a penalty denied, as already said when Beckenbauer uprooted Clarke seven minutes from the interval; next, with 20 minutes gone after half-time, a free kick by Lorimer was headed forward by Jordan and there was Bremner close in shooting on the turn from no more than six yards to see Maier make the first of three magnificent saves. In the next minute Giles floated over a free-kick and as the ball bobbed in a crowded goalmouth Lorimer volleyed high into the roof of the net. Leeds went wild with excitement, only to be dashed in the next moment when the referee disallowed the goal. Slow motion action replay on television later showed that Bremner, in fact, had been fractionally offside in the goalmouth, so that was that. That was when the door opened and let the future in. Up till then it had been all Leeds from first to last.

They had four-fifths of the ball in possession but had played with it as if against a brick wall. They had shown no flair and no vision in breaking down a massed Bayern defence. The night lay round the Leeds neck as Bayern were sustained by the past. Giles and Bremner and the rest kept floating the ball about crossfield and up into the penalty box where Beckenbauer and Schwarzenbeck were two solid oaks in the air. Giles, masterminding the Leeds effort, in the end did no more than pass thoughtfully and, as it proved, ineffectually through the proceedings. Bayern suddenly soared to become an eagle when, with 20 minutes left, Müller and Torstensson suddenly broke to put Roth clear through on the left for his cross shot to find the mark inside the far post. Out of the darkness Bayern suddenly had come into the light.

No sooner had Eddie Gray been substituted for Yorath than Müller wrapped up the night with one of his typical goals. Kapellmann broke to the right by-line and there was Müller, quick as a cobra on the half turn, to slip in the cross like lightning. That was the end of things. Beckenbauer, always calm at the height of a crisis, smoothed the ball around the pitch like a connoisseur. As soon as Roth and then Müller broke the stalemate the certainty of defeat narrowed and the power of victory drew nearer every minute. Leeds had run out of patience and luck, while Bayern, in spite of a leg injury sustained by Andersson after only four minutes, kept their hands on the trophy.

BAYERN MUNICH: J. Maier, B. Durnberger, B. Andersson, (sub S. Weiß), G. Schwarzenbeck, F. Beckenbauer, F. Roth, C. Torstensson, R. Zobel, G. Müller, U. Hoeness. (sub K. Wunder), J. Kapellmann.
LEEDS UNITED: D. Stewart; P. Reaney, F. Gray, W. Bremner, P. Madeley, N. Hunter, P. Lorimer, A. Clarke, J. Jordan, J. Giles, T. Yorath. (sub, E. Gray).
REFEREE: M. Kitabdjian (France).

Europe's complaint

Paris, May 28.—Europe still dominates world football by the number of teams, players and referees appearing in international matches but has only a 23.5 per cent representation or say in Fifa, the governing body of world football, Artemio Franchi, president of UEFA, the European football unions, said here today. A few hours before the European Cup final, Mr Franchi stressed the importance of Europe's contribution to Fifa.—Agence France-Presse.

Beal for Brighton

Beal, the 30-year-old Tottenham Hotspur defender, has joined Brighton on a free transfer. Beal, who made 28 first team appearances for Tottenham last season, has been given a three year contract. Crystal Palace were among other clubs interested in signing him.

Pele still considering

Vancouver, May 28.—Pele says he will need at least another week to consider an offer to play for the New York Cosmos in the North American Soccer League.—AP.

Littler now fourth in US earnings

Washington, May 28.—Gene Littler, who won $35,000 for Sunday's victory at Memphis, moves up to fourth place in the earnings on the United States golf circuit with a total of $110,552.

LEADING WINNERS: 1, J. Nicklaus, $166,113; 2, J. Miller, $155,255; 3, T. Weiskopf, $127,917; 4, G. Littler, $110,552; 5, A. Geiberger, $107,137; 6, T. Watson, $100,882.—Reuter.

Golf

James faces US champion twice and strikes psychological blow

By Peter Ryde
Golf Correspondent

Mark James, the 21-year-old English champion, was the hero of the British team on the first day of the Walker Cup match at St Andrews yesterday.

Matched against the American champion, Jerry Pate, both times, James partnered by Eyles won with a birdie on the last green in the morning against Pate and Siderowf; in the singles he showed the same coolness and courage in defeating Pate by 2 and 1. Pate has been playing in professional tournaments, lasting four rounds in four tournaments and finishing sixth in the Pensecola. Apart from the two points he scored, James struck a psychological blow for whatever the score when the pride of the enemy falls, everything begins to seem possible. His singles score was 71 and that about fits the foursomes performance.

But this is a team event and the figures must be considered. The Americans won three of the four foursomes and four of the eight singles with two halved. Their lead of 8—4 is not decisive. As the British captain, Marsh, said, a good result in the foursomes would throw it wide open again. I have seen too many improbable landslides in this match, explicable only on psychological grounds, to forecast on anything but a cast-iron certainty. What James, Davies and Mulcare have done—namely to dent the American spearhead—could be of great value, but it is as well to recognize that this American team has unusual depth.

James came into the foursomes only because Peter Hedges had an accident in his hotel the evening before and was admitted to hospital where he had three stitches in his forehead. He had slipped and hit his head against a door handle coming out of a team meeting before dinner. He was well enough to practise after lunch and Dr Marsh pronounced him fit enough to play on the second day.

After James and Pate had exchanged the first and third holes halves followed until Pate hooked at the 10th and James regained the lead. At the 13th James laid a putt of about 40 yards almost dead—the kind of putt only St Andrews can serve up. And at the 14th he holed from 25 feet for a birdie to increase his lead to two. Throughout the day he had putted beautifully and, in the foursomes with Eyles, they had, between them, holed out at the last five holes from between five and seven feet. On a day when, generally speaking, the Americans had the best of the play on the greens this was a most refreshing exception. James is a winner—he beat the other three home champions in the internationals—and Dr Marsh is to be congratulated on putting him out as a spearhead.

Eyles was his perfect partner in the morning and after Pate had struck the first blow of the contest by driving into the burn and losing the hole to a five both sides played well. Siderowf was slow to get into his stride but holed three useful putts to bring his side back into the picture.



Britain's only winners in the foursomes: Richard Eyles (left) and Mark James.

Davies had little chance to show his powers in the foursomes for Poxon found it a big ordeal and hit a number of loose shots. His nerves were ot helped by Burns holing from 20 feet across the first green for a birdie. In the afternoon, Davies had a real battle against Strange, one of the pillars of the American side. It is indicative of the closeness of the fight that in that match, and the one that followed, there was never more than a hole in it. Davies appeared to have lost his chance when Strange got down in two to win the 14th after slicing his second wide of the gorse and having to drop, whereas Davies, who had driven into the Beardies, took three from just short of the green for a six.

That squared the match but Davies played a fine iron to the 15th whereas Strange seemed unsettled and took three putts. It was at the 17th that Davies lost his lead, hitting a bold two iron that he hoped would be taken clear of Scholar's bunker by the wind. But it fell in, left him a one-legged stance, and his recovery slipped onto the road. Strange, from well wide, won the hole with a five, but his was not entirely a convincing show.

Mulcare in the third match against Siderowf caused a shout around the last green, bathed in evening sunshine, by striking a six iron to 10 feet and holding the putt for a birdie. He tried wearing a left hand glove for the first time and is now likely to stick to the idea. He was round in about 74 and holed out well at the 16th and 17th to stay all square.

Hutcheon maintained his reputation as a dogged opponent by keeping his nerve when Campbell went 2-3-3-3 from the eighth to become two up. Hutcheon was two down with three to play but won the 16th and 17th where he putted dead from the foot of the green, depriving Campbell of his 100 per cent record in the singles. Macgregor found Giles at the bottom of the draw in his fieriest mood, especially with his irons. Macgregor was about one under fours when he lost.

St Andrews results yesterday

Foursomes

J. C. Davies and M. A. Poxon (GB) lost to G. F. Burns and C. Stadler, 5 and 4 (9 holes position : 5 down).
M. James and G. R. D. Eyles (GB) beat J. Pate and R. L. Siderowf, 1 hole (9 holes position : 1 up).
G. Macgregor and I. C. Hutcheon (GB) lost to M. M. Giles and G. Koch, 5 and 4 (9 holes position : 4 down).
C. Green and H. Stuart (GB) lost to J. Haas and C. Strange, 2 and 1 (9 holes position : 2 down).

Singles

James (GB) beat Pate, 2 and 1 (9 holes : all square).
Stuart (GB) lost to Koch, 3 and 2 (9 holes : 2 down).
Davies (GB) halved with Strange (9 holes : all square).
P. Mulcare (GB) beat Siderowf, 1 hole (9 holes : 1 down).
Poxon (GB) lost to J. Grace, 3 and 1 (9 holes : 2 down).
Macgregor (GB) lost to Giles, 3 and 2 (9 holes : all square).
Eyles (GB) lost to Haas, 2 and 1 (9 holes : all square).
Hutcheon (GB) halved with B. Campbell (9 holes : 2 down).

Practice at eight is rewarded at the 10th

By Lewine Mair

Fourteen yards over the b[ack of] the 16th green in two, 22-ye[ar-old] Gary Koch played a gl[orious] approach putt to within fou[r feet] of the hole to pave the way [for a] four and a 3—2 win over [Hugh] Stuart, of Scotland. Koc[h had] thought about using a five i[ron to] run the ball up to the fla[g but] at the last minute, had opt[ed for] his putter, the club with [which,] habitually, he is at his mos[t con]fident.

A slight eight-year-old wh[en he] first started to play, Koch d[id not] take long to realize that he [would] have to be a good putter if h[e was] not to be beaten out of sig[ht by] the more powerfully built b[oys of] his own age. He said: "I worked hard at my putting in [those] early days—and I have been [lucky] in that the touch I acquired has stayed with me."

The former USGA junior [cham]pion keeps his wrists stiff a[nd his] strokes slow and smooth. He ["My main putting thought [is to] keep the back of my left [hand] going straight through towar[ds the] hole." Although agreeing [that] Koch is an outstanding [player,] Marvin Giles, his partner [in the] Walker Cup, wishes that [more] people would acknowledge what a superb player the World Cup golfer is from [the] green. As president of a [firm] going under the name of [Profes]sionals Incorporated, Giles [is, in] fact, hoping to have Koch [on his] books when the young man [turns] professional later this summ[er.]

Giles said: "Gary is goi[ng to] get better and better. He [works] hard, he's got a tremendou[s atti]tude and he's a great credit [to the] game." Three ahead of Hutcheon and George Mac[gregor] after eight holes in the mo[rning,] Koch and Giles more or [less] clinched their foursomes po[int in] the space of the next two ho[les.]

There were two partic[ularly] memorable holes in Koch's [after]noon victory over Stuart; f[irst] there was the 342 yards 10th [where] Koch—as he had done twi[ce in] practice—hit the green off t[he tee] and holed from 25ft for the [eagle] which gave him an advanta[ge of] three holes. Secondly, ther[e was] the 567 yards 14th, a hole at [which] Stuart reduced the deficit t[o one] hole

Order of play today

FOURSOMES: 9.15: P. Mulc[are and] I. Hutcheon v J. Pate and R. Si[derowf]; 9.35: C. Green and H. Stuart [v] Burns and C. Stadler; 9.55: M. [James] and R. Eyles v W. Campbell [and] Grace; 9.45: P. Hedges and J. [...] v J. Haas and C. Strange.
SINGLES: 3.0: Hutcheon v [...]; 3.10: Mulcare v Strange; 2.20: [...] v Koch; 2.30: Davies v [...]; 2.40: Green v Grace; 2.5[0: Ma]cgregor v Stadler; 3.0: E[yles v] Campbell 3.10: Hedges v [...]

Card of the course

Hole	Yards	Par	Hole	Yards
1	370	4	10	342
2	411	4	11	172
3	352	4	12	316
4	463	4	13	425
5	564	5	14	567
6	416	4	15	413
7	372	4	16	362
8	178	3	17	461
9	356	4	18	354
Out	3,432	36	In	3,432

Rugby Union

Hignell and Wilkinson in England team

From Peter West
Rugby Correspondent
Brisbane, May 28

Alastair Hignell, the Cambridge University full back, and Bob Wilkinson, the Bedford lock, are the two new caps in England's side for the second international against Australia here on Saturday. Old, who arrived as a replacement yesterday, has been named to play at stand-off, but Dixon, who flew out with him, is cast as a reserve. Maxwell, of New Brighton, whose sound and thrustful play in the centre has been a feature of the tour, has joined a never-ending list of serious casualties with a hairline fracture of the talus bone but, happily, as reported yesterday, Preece has recovered from his collar bone injury and is fit to take up the place he lost in Sydney.

Altogether, there are six changes from the team that was selected for the first international, but one of them is positional. Uttley, who switched to a flank when the captain, Neary, went off to Sydney, is retained among the loose trio.

However soundly Butler played against Australia in Sydney, the storming game that Hignell played here yesterday against Queensland must have assured him of his first cap. Had it not, this natural athlete and competitor would not have waited long for the ultimate accolade.

Wilkinson has been around a lot longer. He was the only uncapped player in the Barbarians' XV that won that memorable victory over the All Blacks in Cardiff. He toured New Zealand with England in 1973 without reaching the top. Now he gets there because England badly need his capacity as a jumper in the middle of the lineout. He had the ill-luck to suffer a back injury early on this tour but he went splendidly against Queensland and I am delighted to see him get his chance at last. I think that these days he is a better player at close quarters than some of the cynics, including older players, give him credit for.

Beaumont, who also had a good game yesterday—he was a replacement in the first international—partners Wilkinson at lock. He is a wholehearted, thoroughly honest forward who is coming on fast in the open. Mantell loses his place. But he need not despair, having made an excellent mark on this tour. Having said all this, I would still prefer to see Uttley locking the scrummage and at the front of the lineout, with Dixon on a flank. The management think that it would be asking too much of a forward to play in an international only four days off the aircraft. It seems an expensive exercise to fly Dixon across the world only to appear—as is now presumed—upcountry at Townsville next week.

Such reluctance does not apply to Old at stand-off, and I can understand, now that Maxwell's midfield leadership is missing, why the selectors have plumped for the Yorkshireman's experience. Old has the aplomb to do them proud. But I feel sorry for Wordsworth, who played so well against Queensland. He is another, however, who must not be downhearted. In the end, true talent and quality must prevail.

In the absence of Maxwell, now walking on crutches—was there ever a tour so stricken by injuries?—the three-quarters picked themselves. There must be a slight doubt about Morley's fitness, for his stomach strain was giving him more pain at training today. If the resourceful Wyatt, who has a foot injury, should be called for, he would not, I think, let England down. There must have been long debate about the scrum half position. Kingston retains it. Orum having looked a bit raw at times yesterday—which is not surprising, considering his lack of experience. Even so, I would have risked him—just as I would have done in the first international. To play with Old, his Yorkshire partner, would have given him a familiar feeling of confidence. Old has never played with Kingston.

There also could have been discussion, though of shorter duration, about the loose head prop position. Blakeway, a dedicated and ambitious young player, has scrummaged soundly here, but Nelmes is much more experienced and he is the more effective player in the loose. Nelmes, with a crack on the knee, missed today's training, but should be fit. Orum, battered and bruised after yesterday's game, also did not train, but he is in one piece and in good heart.

The team journeyed 60 miles to Surfers Paradise on the Gold Coast today to see the great breakers rolling in from the south Pacific. What is more, the lineout experts witnessed a vivid display of jumping in the dolphinarium—an exciting show ruined only by the American-style commentary that accompanied it.

ENGLAND: A. J. Hignell; P. J. Squires, J. P. A. G. Janion, P. S. Preece, A. J. A. Morley; A. G. B. Old, P. Kingston; B. Nelmes, J. V. Pullin (captain), M. A. Burton, W. M. Beaumont, R. M. Wilkinson, R. M. Uttley, A. G. Ripley, D. M. Rollitt. Reserves: P. Butler, A. J. Wordsworth, I. Orum, J. A. G. Raphael, P. Blakeway, P. Dixon.

Christchurch, May 28.—Scotland have brought in two of their most experienced forwards, Carmichael and McHarg, for their Rugby Union match against Canterbury here on Saturday. The team will be:

A. R. Irvine; W. C. C. Steele, I. R. McGeechan, J. M. Renwick, L. G. Dick; C. M. Telfer; A. J. M. Lawson, A. B. Carmichael, D. F. Madsen, I. McLauchlan (captain), A. F. McHarg, A. J. Tomes, W. S. Watson, M. A. Biggar, G. Y. Mackie.

Two of the Scottish party, Birkett and Fisher, have yet to be picked for a tour match. George Burrell, the Scottish manager, said it was possible they would be chosen for the following game, against Hawkes Bay next Wednesday.

Lauder was not considered for Saturday's game. He withdrew from the Otago match yesterday because of a hamstring injury. Two players who were groggy after yesterday's game, Bell and Mackie, both trained today. They were pronounced fit.

French team arrive

Durban, May 28.—The French rugby team arrived here today at the start of their South African tour.—Agence France-Presse.

Horse show

McMahon takes third win in six days

By Pamela Macgregor-Morris

Paddy McMahon, riding Streamline for Peter Conway, scored his third important victory in six days when he took the Radio Rentals Stakes at the Bath and West Show at Shepton Mallet yesterday. After winning at Windsor on Thursday, they were in the frame again at the Surrey County on Monday.

Major Reginald Whitehead set a stern assignment for a top flight field, and the lie of the land and somewhat dead going did the rest. With a long uphill double and a short downhill one, the silver upright poles of the "Lion cage" demanding precision, and the poles themselves with less stock-resistance than last year, clear rounds were at a premium. Frederick Broome was alone in front on Wenlock Wolf until the halfway stage, and was later joined by Newbery on Warwick and by Streamline, who pulled off the only double clear round.

Roy Trigg's 1974 Dublin champion, the £6,000 Kit-Chin, by Chou Chin Chow, had failed to impress the judges at the Devon County or at Windsor. But on his third appearance in England he finally caught the eye of Bertie Hill, who won a team gold medal in the three-day event at the 1956 Olympic Games and was later trainer to the British team.

Unimpressive in his walk and trot, and yet strangely able to gallop, Kit-Chin not only headed the lightweight pass, defeating his former vanquisher Fidelio, but went on to take the Waterford Crystal Hunter Championship, a qualifier for the Wembley title, from the reigning Royal International champion, Prince Crispin, a turn up which must have taken his owner by surprise. He had already delegated the ride on his own horse to Roger Stack and was himself astride the winning heavyweight, Bericote Gipsy Man, who finished in the back row. Such are the varied fortunes which keep showing not merely alive but actually thriving, even in these hard times.

RESULTS: Radio Rental Stakes: 1, P. Conway's Streamline (P. McMahon); 2, A. Newbery's Warwick III; 3, F. Broome's Wenlock Wolf. Champion Ridden Hunter: 1, R. Trigg's Kit-Chin; reserve, Lady Pollock's Prince Crispin. Champion Led Hunter: L. S. Ivans's Sammy Dasher; reserve, D. Street's Parole. Champion Small Led Hunter: Mrs J. Gibson's Gamesin. Champion Anglo-Arab: O. A. S. Cutts's April Breeze. Champion Arab: M. Pitt-Rivers's Shahid.

Croquet

INTER-COUNTIES TOURNAMENT (at Hurlingham and Roehampton): Surrey beat Midland Counties 3—0; Sussex beat Middlesex 2—1; Bedfordshire beat Surrey 2—1; Buckinghamshire and Oxfordshire beat Devon 2—1; Devon beat Midland Counties 3—0; Buckinghamshire and Oxfordshire beat Sussex 2—1. Positions: 4 wins: Buckinghamshire and Oxfordshire; 2 wins: Sussex, Devon; 1 win: Bedfordshire, Surrey (plus one unfinished), Middlesex (plus one unfinished); 0 wins: Midland Counties.

Baseball

NATIONAL LEAGUE: Atlanta Braves 7, Chicago Cubs 2; San Francisco Giants 1, Philadelphia Phillies 0; Pittsburgh Pirates 6, Houston Astros 5; Los Angeles Dodgers 10, New York Mets 4; St Louis Cardinals 7, San Diego Padres 1.
AMERICAN LEAGUE: Kansas City Royals 3, New York Yankees 0; Minnesota Twins 6, Detroit Tigers 5; Milwaukee Brewers 9, Chicago White Sox 8; Cleveland Indians 6, California Angels 3; Oakland Athletics 4, Baltimore Orioles 2.

Ice hockey

NEW YORK: Stanley Cup: Philadelphia Flyers beat Buffalo Sabres 2—0. Flyers won series 4—2.

Tennis

Five seeded players out on day full of incident

Rome, May 28.—Five seeded players, three women and two men, fell here on the third day of the Italian tennis championships. In the men's singles, Juan Gisbert, of Spain, seeded tenth, and the Brazilian Thomas Koch, thirteenth, failed in the second round and Hans Jurgen Pohmann, of West Germany, seeded 12th, withdrew with a muscle injury.

Casualties in the women's singles were, the sixth-seeded Kazuko Sawamatsu and the Americans Pamela Teeguarden and Jeanne Evert, the seventh and eighth seeds, respectively.

But the top seeds Bjorn Borg, of Sweden, and Christine Evert, of the United States, both defending the titles they won last year, were comfortable winners on a day full of incident. Miss Evert took only 45 minutes to brush aside Susan Barker, of Britain, 6—1, 6—3. Borg earned his place in the third round of the men's singles with a 7—5, 6—4 win over Victor Pecci, of Paraguay.

Borg's victory over Pecci brought a rare display of petulance from the Swedish player who had a long argument with officials over a line call in the second set.

The Hungarian, Peter Szoke, who knocked out John Paish, of Britain, in the first round, eliminated Gisbert, 3—6, 6—3, 6—4 in a long, hard battle interrupted by the antics of Ilie Nastase and James Connors, playing a doubles match on a neighbouring court.

Both players asked the umpire to quieten the crowd who were jeering Nastase and Connors as they clowned throughout their doubles victory over the Italians Franchitti and Di Matteo.

The Yugoslav veteran Nikki Pilic, had an easy 6—1, 6—1 victory over Koch, who failed to find rhythm in their brief match.

The fourth seed, Manuel Orantes of Spain, was in danger of being toppled as Taroczy of Hungary took the first set and led 4—2 in the second. But Orantes rallied to win 6—7, 6—4, 6—3.

In the women's singles, now down to the last eight. The outsiders are Linky Boshoff, of South Africa, who knocked out Miss Sawamatsu, Jeanne Evert's conqueror Fiorella Bonicelli of Uruguay and the West German Katja Ebbinghaus, who accounted for Miss Teeguarden today. All three had comfortable wins in straight sets over their seeded opponents, who were all out of form.

The women's third seed Helga Masthoff, of West Germany, beat Helen Anliot, of Sweden, 7—5, 6—3 and was joined in the quarter-final round by Dianne Fromholtz, of Australia, who crushed the American Betsy Nagelson, 6—8, 6—2.

Yesterday's results in Rome

MEN'S SINGLES: First round: V. Franchitti (Italy) beat H. Rahim (Pakistan), 3—6, 6—4, 6—3. Second round: H. Solomon (US) beat J. Kamiwazumi (Japan), 6—1, 2—6, 6—3; N. Pilic (Yugoslavia) beat T. Koch (Brazil), 6—1, 6—1; R. Ramirez (Mexico) beat J. F. Caujolle (France), 6—3, 3—7, 6—3; M. Orantes (Spain) beat B. Taroczy (Hungary), 6—7, 6—4, 6—3; E. Dibbs (US) beat A. Munoz (Spain), 6—2, 6—4; I. Nastase (Romania) beat H. Kreiss (US), 7—5, 6—1; K. Meiler (W Germany) beat R. Cano (Argentina), 6—0, 6—4; P. Szoke (Hungary) beat J. Gisbert (Spain), 3—6, 6—3, 6—4; A. Panatta (Italy) beat P. Gerken (US), 2—6, 6—0, 6—3; G. Vilas (Argentina) beat V. Franchitti (Italy), 6—1, 6—4; P. Bertolucci (Italy) beat Z. Franulovic (Yugoslavia), 7—6, 7—6; C. Barazzutti wo, H. J. Pohmann (W Germany), scr; O. Parun (NZ) beat F. McNair (US), 6—4, 6—7, 6—1; B. Gottfried (US) beat C. Dowdeswell (Rhodesia), 6—3, 6—4; P. Dent (Australia) beat J. Pisecky (Czechoslovakia), 6—2, 6—4; B. Borg (Sweden) beat V. Pecci (Paraguay), 7—5, 6—4.

WOMEN'S SINGLES: Second round: Miss L. Boshoff (SA) beat Miss L. Fleming (US), 6—2, 6—4; Mrs M. Navratilova (Czechoslovakia) beat Miss E. Szabo (Hungary), 2—6, 6—3, 6—0; Miss B. Nagelsen (US) beat Miss D. Marzano (Italy), 6—4, 4—6, 0—1 (retd.). Third round: Miss F. Bonicelli (Uruguay) beat Miss J. Evert (US), 6—3, 6—4; Miss D. Fromholtz (Australia) beat Miss Nagelsen, 6—2, 6—2; Miss Boshoff beat Miss K. Sawamatsu (Japan), 6—3, 6—2; Mrs H. Masthoff (W Germany) beat Miss H. Anliot (Sweden), 7—5, 6—3; Miss K. Ebbinghaus (W Germany) beat Miss P. Teeguarden (US), 7—6, 6—2; Miss Navratilova beat Mrs L. Bentzer (Sweden), 6—3, 6—2; Miss M. Jausovec (Yugoslavia) beat Miss J. Newberry (US), 5—6, 6—0, 6—3; Miss C. Evert (US) beat Mrs S. Barker (GB), 6—1, 6—3.—Reuter.

Miss Tyler in last eight

Michel Tyler, the national covered courts champion, maintained her season's outstanding record against British players when she reached the last eight of the women's singles, in the Surrey grass court tennis championships, at Surbiton, yesterday.

Miss Tyler, 16, from Bellingham, Kent, reached the quarter finals with a 4—6, 6—2, 6—4 fourth round win against Penny Moor.

MEN'S SINGLES: Third round: C. J. Lewis (New Zealand) beat N. Jensen (Australia), 6—3, 6—1; R. D. Joosie (S Africa) beat T. Rocavert (Australia), 7—5, 7—5; S. B. Pine (Rhodesia) beat H. Brittain (Australia), 8—6, 2—6, 6—3; R. J. Simpson (New Zealand) beat L. Palin (Finland), 6—1, 6—3; A. G. Fawcett (Rhodesia) beat G. Silberman (South Africa), 6—4, 3—6, 6—3; F. van der Merwe (S Africa) beat G. Halder (Canada), 6—4, 4—6, 6—4; J. James (Australia) beat P. Langsford (New Zealand), 7—6, 6—0; W. Cowley (Australia) beat A. Gardiner (Australia), 5—6, 9—8, 12—10.

Fourth round: D. A. Russell (Jamaica) beat C. England (New Zealand), 6—1, 6—3; S. Docherty (Australia) beat E. McCabe (Australia), 6—1, 6—3; J. R. Smith beat D. Segal (S Africa), 6—4, 6—0; P. McNamara (Australia) beat W. Durham (Australia), 6—4, 8—6; J. James (Australia) beat S. B. Pine (Rhodesia), 6—5, 6—1; C. J. Lewis (New Zealand) beat A. G. Fawcett (Rhodesia), 6—2, 6—1; F. Van der Merwe (S Africa) beat R. Joosie (S Africa), 6—4, 6—4; R. J. Simpson (New Zealand) beat W. Cowley (Australia), 6—3, 6—4.

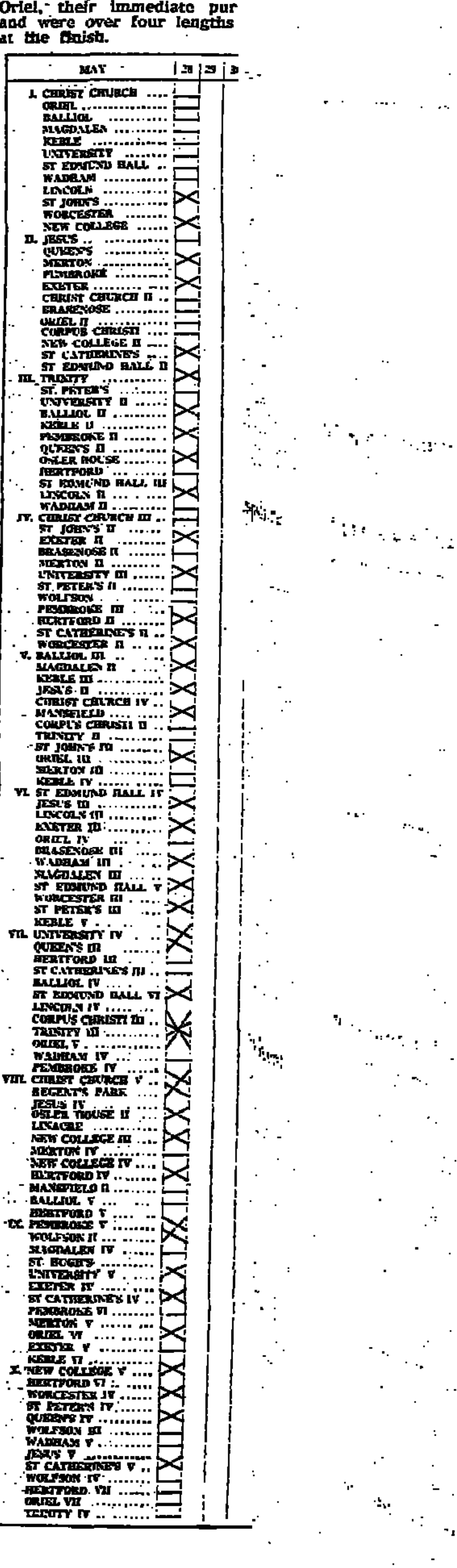
WOMEN'S SINGLES: Third round: Miss K. Ruddell (Australia) beat Miss P. A. Reese (US), 9—8, 6—0; Miss M. Tyler beat Miss S. Moore (US), 4—7, 6—4; Miss P. J. Moor beat Miss L. Raymond (Australia), 6—4, 6—2; Mrs K. Wooldridge beat Miss C. Harrison, 3—6, 6—3; Miss L. Lewis (US) beat Miss T. Holladay (US), 6—3, 6—4; Miss L. J. Beaven beat Miss H. Liebenberg (S Africa), 6—4, 7—5; Miss G. Stevens (S Africa) beat Miss P. M. Hobbs (US), 6—1, 6—0; Miss R. Whitehouse (S Africa) beat Mrs P. Doerner (Australia), 8—9, 6—1, 6—3; Miss S. Bruning (US) beat Miss J. A. Congdon, 6—4, 3—6, 6—1; Miss J. Connor (New Zealand) beat Miss J. Dimond (Australia), 4—6, 9—8, 7—5; Miss G. Stirton (Australia) beat Miss V. A. Burton, 6—1, 2—6, 6—3; Miss M. de Villiers (S Africa) beat Miss J. Gregory, 6—1, 9—7; Mrs D. E. Dalton (Australia) beat Miss C. Cerato (Australia), 6—1, 6—3.

Fourth round: Miss J. Connor (New Zealand) beat Mrs K. Wooldridge, 6—3, 7—6, 6—1; Mrs D. E. Dalton (Australia) beat Miss M. de Villiers (S Africa), 4—6, 7—5; Miss K. Ruddell (Australia) beat Miss L. Lewis (US), 6—2, 6—3; Miss G. Stevens (S Africa) beat Miss L. Beaven, 6—4, 6—1; Miss M. Tyler beat Miss P. Moor, 4—6, 6—2, 6—4; Miss R. Whitehouse (S Africa) beat Miss G. Stirton (Australia), 6—1, 6—4; Miss C. O'Neil (Australia) beat Mrs E. Vlotman (S Africa), 6—4, 9—6.

DUSSELDORF: J. Lloyd (GB) beat B. Andersson (Sweden), 6—4, 6—3.

Summer eights

Christ Church, with an [impres]sive display yesterday, the [open]ing day of the Oxford su[mmer] eights, stamped their aut[hority] on the competition leaving [little] doubt that they will retain [the] headship on Saturday. The [Christ] Church eight strode away [from] Oriel, their immediate pur[suers,] and were over four lengths [clear] at the finish.



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Cycling

Another win for Britain as world champion crashes

The British A cycling team had another fine day in the Milk Race yesterday, Bill Nickson gaining their second consecutive victory with a powerful sprint which won him the third stage of 94 miles from Cardiff to Porthcawl.

Nickson, the British champion, beat a group of 21 riders to the line after they had escaped in the final 15 miles. Two of his team colleagues were with him in the group which finished half a minute ahead of the field. About a mile from the line the world champion, Kowalski, of Poland, crashed when with the leaders. He hit a parked car and, after changing machines, limped in two minutes down and obviously suffering from some nasty cuts and bruises.

Again the British A team provided the action, Carbutt breaking away in the first few miles. He stayed out alone for 50 miles, and was then joined by a Swiss rider, Nyfeller, as they began the last of the day's three big climbs, the Rhigos mountain. But the main group caught them before the summit. The strong wind, which had again proved troublesome, was behind them for the final 25 miles and the speed went up to over 30 mph.

The split in the main group was entirely the result of pressure by the British and they were rewarded by a fine stage victory. The A team are second in the team classification and now have three riders in the first seven places, but the Swedes are moving men up and may prove strongest in the days ahead.

STAGE THREE: 1, W. Nickson (GB A), 3hr 55min 5sec; 2, L. Hansson (Sweden); 3, J. Kaczmarek (Poland); 4, S.-A. Nilsson (Sweden); 5, V. Schraner (Switzerland), all 3:55:5.
STAGE TEAM: 1, Britain A, 11:34:54; 2, Sweden, 11:44:55; 3, Czechoslovakia, 11:45:15; 4, Poland, 11:45:39; 5, Denmark, 11:45:46.
OVERALL CLASSIFICATION: 1, V. Vondracek (Czechoslovakia), 10:27:49; 2, T. Filipsson (Sweden), 10:28:5; 3, W. Matusiak (Poland), 10:28:18; 4, P. Griffiths (GB A), 10:28:48; 5, G. Minneboo (Netherlands), 10:28:51; 6, P. Edwards (GB A), 10:29:45.
OVERALL TEAM PLACINGS: 1, Czechoslovakia, 31:13:6; 2, Britain A, 31:14:45; 3, Sweden, 31:15:38; 4, Poland, 31:15:56; 5, Netherlands, 31:17:1.

FORTE DEI MARMI: Giro d'Italia, 12th stage (143 miles): 1, P. Sercu (Belgium), 6hr 32min 8sec; 2, R. van Linden (Belgium), same time; 3, R. de Vlaeminck (Belgium), same time. Overall: F. Galdos (Spain).

Golf

ROYAL CINQUE PORTS (Deal): Bar tournament: First round: G. Lowman (6) beat G. Anthony (19), 5 and 4; Judge Cunliffe (7) beat G. Hesketh (13), 4 and 3; W. R. Marshall (19) beat C. Whitby (22), 3 and 1; Judge Willis (19) beat R. Grey (19), 2 holes; A. Proud (6) beat Mr Justice Bridge (21), 5 and 4; J. B. Gardner (24) beat Judge Thomas (18), 4 and 3; R. Houlker (13) beat M. Feeny (20), 2 holes; W. J. Glover (15) beat T. H. Tilling (22), 2 and 1; R. Hayward (5) beat D. Henry (12), 1 hole; Judge Pigot (21) beat R. J. Livesey (13), 2 and 1; G. Shaw (17) beat Judge Ingress Bell (22), 4 and 3; P. Rountree (13) beat Judge Dow (27), 3 and 2; A. B. Hollis (9) beat R. Walker (11), 3 and 1; J. Edwards (20) beat A. P. Clarke (17), 1 hole; M. Lightwood (9) beat Mr Justice Stocker (21), 3 and 4. Second round: C. H. Tilling (18) beat Judge McDonnell (19) at 19th; G. Sonley (17) beat G. N. Butler (17), 4 and 3; A. Pollock (18) beat T. W. Preston (22), 5 and 3; N. Wilkinson (3) beat W. E. Barnett (11), 3 and 2; D. McEvoy (10) beat D. Gordon (14), 4 and 3; N. Haigh (9) beat P. Slot (13), 2 holes; Judge Cunliffe beat Lowman 5 and 4; Marshall beat Judge Willis 1 hole; Proud beat J. Cartwright (8), 3 and 2; Hayward beat Glover 5 and 4; R. E. Newbold (14) beat D. Herbert (4), 1 hole; Gardner beat Houlker 3 and 2; Edwards beat Lightwood 5 and 4; Mr Justice M. Davies (26) beat W. B. Spalding (16) 5 and 4; Judge Heald (14) beat R. Henderson (20), 7 and 6; J. Field Evans (12) beat W. Coker (5), 2 and 1; S. Fawcus (12) beat J. Goddard (10), 2 and 1; Judge W. W. Stabb (18) beat Justice Reeve (10), 7 and 6; B. Duckworth (6) beat R. Hartley (19) 4 and 3; C. Purchas (14) beat D. Penry-Davey (9), 1 hole; N. R. Riley (14) beat Mr Justice Bagnall (20), 2 holes; J. G. Taylor (12) beat Lord Justice Russell (12), 1 hole; Judge Prestt (17) beat J. P. Harris (17), 1 hole; C. S. Low (9) beat B. Sheen (17), 3 holes; J. Miskin (18) beat R. D. Favers (10) at 19th; T. Shields (19) beat Judge Liptriend (20), 3 and 1.



[Tw]o young players [ma]ke amends [for] a careless start

[Alan G]ibson

Glamorgan, with eight [wicket]s wickets in hand, are [b]ehind Gloucestershire

[Gloucest]ershire made a good [recovery af]ter a careless start and [should h]ave pleased them most [it w]as done by two of their [young m]en, Foat and Graveney. [Foat mad]e the highest score of [the day.] Foat his first century. [He was o]n 135 for the seventh [wicket. Bo]th are 22, both were at [Bristol] School. Graveney, the [son of Ken], and nephew of Tom, [was well] well before, although [we had th]ought of him chiefly as [a seam]arm bowler.

[Foat ha]s hitherto made his [name chief]ly by his fielding. He [ma]de the runs which some drives off the front [...]ted were possible, and was a player who was [...] from the pressures of [...]ay game. Yesterday's [...]ay well be a turning [point for h]im. He had some luck missing early on, but [com]mandingly during the and took the last stride as though it was the [natur]al thing in the world.

[Gloucest]ershire won the toss and [the] pitch gave the quicker [oc]casional lift and devia[tion but w]as never unduly diffi[cult. T]he first three wickets [fell fo]r 25 runs, two were [the] fault of the batsmen: [Sadiq was] run out after a slow [call from] Stovold's call; Knight [was caught]d by Nash, playing no [stroke as he]s bat lifted high and [away.] His fellow Alleyinian, [would n]ot have approved, [but a] batsman gets out fat[uously fr]om time to time, and [Knight is a]n admirable player who [is stru]ggling a bit after rather [a quie]t start to the season.

[Of] these Gloucestershire [batsmen,] Stovold was compre[hensively o]ut, Armstrong making [his ball ju]mp hop back a couple of yards. Armstrong has come to better terms with his run up at the sacrifice of a little speed.

Zaheer sketched the outline of a notable innings, edging a catch when he was well set, and banging the ground with vexation all the way back to the pavilion. Nicholls, recalled to the side because of an injury to Shepherd, also recalled pleasant memories by his neat strokes. But these two and Brown were out by the fiftieth over, 138 for six, and Glamorgan were looking full of confidence.

They wilted for a while during the long stand for the seventh wicket, but were still sufficiently together to pick up a couple more wickets once that was broken and thus took four bowling points to Gloucestershire's three for batting. Injudicious Jack Davey, it is true, presented them with the fourth, with a wild slog at the last ball. He had just hit a four, and I am afraid it had gone to his head.

GLOUCESTERSHIRE: First Innings
Sadiq Mohammad, run out .. 9
A. W. Stovold, b Armstrong .. 1
Zaheer Abbas, c E. Jones, b Cordle .. 31
R. D. V. Knight, b Nash .. 6
J. C. Foat, st E. Jones, b Davis 116
R. B. Nicholls, c E. Jones, b Nash .. 33
*A. S. Brown, c Davis, b Solanky .. 6
D. A. Graveney, c Nash, b Davis 62
†A. J. Brassington, not out .. 1
J. Davey, c and b Davis .. 7
Extras (b 3, l-b 8, n-b 6) 17
Total (9 wkts, 100 overs) 289
J. H. Dixon did not bat.
FALL OF WICKETS: 1—12, 2—16, 3—25, 4—58, 5—117, 6—138, 7—273, 8—281, 9—289.
BOWLING: Armstrong, 17—3—76—1; Nash, 16—6—34—2; Cordle, 21—6—51—1; Solanky, 19—6—41—1; Davis, 19—6—53—3; Ellis, 8—2—17—0.

GLAMORGAN: First Innings
A. Jones, not out .. 38
A. L. Jones, c Dixon, b Davey .. 3
R. C. Davis, not out .. 17
Total (1 wkt, 22 overs) .. 59
*Majid Khan, G. Richards, J. W. Solanky, G. P. Ellis, †E. W. Jones, M. A. Nash, A. E. Cordle, G. D. Armstrong, to bat.
FALL OF WICKET: 1—23.
Bonus points (to date): Gloucestershire 3, Glamorgan 4.
Umpires: A. E. G. Rhodes and D. Oslear.

Century by Richards overshadows all else

Inspired by a brilliant innings of 126 by Barry Richards, Hampshire, the championship leaders, ran up 401 for five wickets before declaring after 96 overs against Sussex at Hove, with David Turner 150 not out.

Sussex, left 55 minutes' batting, made 29 for the loss of Faber, but Morley had to retire hurt after being struck on the hand by Roberts. He was found to have a broken finger and will take no further part in the match.

Richards's sixty-fifth century over-shadowed all else. It was his first against Sussex, against whom he had previously enjoyed little success since joining Hampshire in 1968. It was only his second score of over 50 on the Hove ground.

When Richards was out in the first over after lunch, after two and quarter hours, he had hit 19 fours in a superbly elegant display. Most of his boundaries came from perfectly timed offside strokes.

His was a memorable first championship wicket for the left arm spinner, Cheatle, aged 21, when Morley took a boundary catch. Shortly afterwards Cheatle left the field with a strained side, leaving the rest of the Sussex attack to try to contain Turner, who made only 37 of a second wicket partnership of 152 with Richards.

Turner was never as punishing as the South African, but well supported by Gilliat, Rice and Taylor, he ensured that Richards's innings was not wasted. He did not give a chance until he was in the 120s and altogether hit 20 fours in a stay of five hours.

Lord's

John Murray, who at 40 is in his last season and taking his second benefit, hit a splendid 70 not out for Middlesex against Essex. Middlesex made 324 for six and captured one wicket as Essex scored 58 in 20 overs in reply.

Four Middlesex batsmen exceeded 50 on an excellent pitch against an attack lacking Boyce (abdominal strain). Murray's was easily the most attractive display. He drove fluently, batting for 102 minutes and hitting seven fours.

A sixth wicket stand of 108 in 90 minutes between Murray and Radley (54) put Middlesex into their strong position and restricted Essex to two bowling points. Butcher hit strongly to leg in making 53, which equalled his best first-class score. He and Brearley (58) put on 90 for the second wicket.

Chesterfield

Michael Denness, struggling to overcome a bad run, batted with great determination to reach an unbeaten 22 as Kent cruised into a comfortable position against Derbyshire. Denness went in after Ward had had Luckhurst caught in the slips in his second over. Kent reached 49 for one in reply to Derbyshire's 166.

The seam bowler Hills ended with four wickets for 16, including one spell of three wickets in seven balls, as Derbyshire laboured on a pitch devoid of malice. Only another determined innings, of 32, from the much improved Swarbrook enabled Derbyshire to reach comparative respectability.

Birmingham

Warwickshire were still reeling from the damage caused by a sound 150 by the Nottinghamshire opening batsman, Harris, when Stead provided a double blow. Chasing a total of 327 for seven, Warwickshire lost Jameson and Kallicharran in successive balls from Stead and finished under pressure at 32 for two.

Harris was dropped at four and 95 and went on to bat for five hours nine minutes, hitting 16 boundaries. His best partnerships were 98 with Rice (52) and Johnson (25), but he had a static spell in mid-innings, failing to hit a boundary for two hours.

[Llo]yd and Wood make good [star]t for Lancashire

[By Michael Ca]rey

[NORTHAM]PTON: Northamptonshire, [wi]th eight first innings [wickets i]n hand, are 283 runs [behind La]ncashire.

[While Northampt]on workers' Whitsun [holi]day is in full swing, so [they were a]ssured of a tidy crowd [and many] boundaries here yester[day. B]y the close of an absorb[ing day's] cricket it might have [seemed that] the sunshine was en[joyed as] much as anything, for [it was L]ancashire's day. More [r]uns had been made and [fewer wick]ets had fallen. Both sides [shared the] bonus points, but in the [closing mi]nutes of the day the pace [of Sarfraz] and Lee had accounted [for Virg]in for no score and [Larkins f]or four.

[In the] morning the Northamp[tonshire] XI to take the field—[Lancashire] having won the toss—[was made up] of those members of a [side of 1]7 that were fit to play. [Steele an]d Tait, who were re[covering,] Larkins and Hodgson, [an]d Williams and Griffiths [were on the inj]ured list. Jim Watts, who [has returne]d to teaching, will not [be avail]able for championship [cricket u]ntil the holidays at the [end of th]e season. So, Wood and [Ll]oyd could soon face a [trio o]f fast medium bowlers [in Sarfra]z, Dye, Cottam [and Hod]gson.

[The pi]tch looked a good one, [and the v]iew seemed to have been [that] David Lloyd and Wood [imm]ediately set about to [make a th]orough beginning. Lloyd [was in a] freer vein than Wood, [his c]onfident display of bats[manship] brought him an increasing [number of ru]ns. Sarfraz was the first [bowler] under fire and a fierce [assault b]y Lloyd with a string of strokes to extra cover, and behind square leg [brought] him three fours and a six [in no] time.

[No d]oubt Wood would have [taken h]is cue from his captain, but [quit]e early in his innings when [he steere]d a ball from Cottam be[tween th]e wicketkeeper and Virgin [at first] slip, together with an [addition]al misjudgment, seemed to discourage him. David [Lloyd's] excellent innings foundered [when th]e score 80, and in the [same] over, when he mistimed [a driv]e and Virgin took a good [catch at] slip. Wood was then 25. [By l]uncheon, Lancashire had made 99 for 36 overs and lost Lloyd. For Hayes, eager to be in tune and find some rhythm, time ran out quickly. He had been dropped at slip before he had scored, and now as he lunged at Bedi driving him for four and six, he was out to Sarfraz at forward short leg, making ground swiftly before diving to make a fine catch.

Clive Lloyd looked relaxed and his bat full of runs, and a splendid innings from him strung together with a row of scintillating strokes had just reached 50, incidentally off Mushtaq's first ball, when he was out in the same over to a superb catch around his ankles by Bedi standing 15 yards in from the boundary at long-off. That was the fifth wicket to fall at 207.

Kennedy, Engineer, Simmons and finally Shuttleworth kept Lancashire rolling forward until the last hour when Northamptonshire's overs dried up and Lancashire had made 326 for nine.

LANCASHIRE: First Innings
B. Wood, c Cottam, b Dye .. 43
*D. Lloyd, c Virgin, b Hodgson .. 62
F. C. Hayes, c Sarfraz, b Bedi .. 27
C. H. Lloyd, c Bedi, b Mushtaq 50
H. Pilling, c Cook, b Bedi .. 3
A. Kennedy, b Hodgson .. 39
†F. M. Engineer, c Sharp, b Cottam .. 44
J. Simmons, l-b-w, b Bedi .. 28
P. Lever, c Virgin, b Bedi .. 3
K. Shuttleworth, not out .. 22
P. Lee, not out .. 0
Extras (l-b 5, n-b 2) .. 7
Total (9 wkts, 100 overs) .. 326
FALL OF WICKETS: 1—80, 2—125, 3—160, 4—163, 5—207, 6—276, 7—282, 8—290, 9—312.
BOWLING: Sarfraz, 20—4—63—0; Dye, 11—1—32—1; Cottam, 19—6—46—1; Bedi, 31—8—98—4; Hodgson, 10—0—36—2; Mushtaq, 9—0—44—1.

NORTHAMPTONSHIRE: First Innings
*R. T. Virgin, c C. Lloyd, b Lee .. 0
W. Larkins, c Engineer, b Lever .. 4
D. S. Steele, not out .. 24
Mushtaq Mohammad, not out .. 13
Extras (l-b 1, n-b 1) .. 2
Total (2 wkts, 17 overs) .. 43
A. Hodgson, G. Cook, Sarfraz Nawaz, †G. Sharp, P. M. H. Cottam, B. S. Bedi, J. C. J. Dye to bat.
FALL OF WICKETS: 1—6, 2—13.
Bonus points (to date): Northamptonshire 4, Lancashire 4.
Umpires: R. Aspinall and R. Julian.

Two former Test cricketers from overseas, Neil Hawke (Australia) and Jeffrey Stollmeyer (West Indies), will pick the man of the match in the semi-finals of the Prudential World Cup on June 18.

Minor Counties

MANCHESTER.—Lancashire II, 173 (J. Abrahams 68); Cheshire, 219 for 3 (J. A. Sutton 137, B. D. Bailey 55).

Today's cricket

CHESTERFIELD: Derbyshire v Kent (11.0 to 6.30).
BRISTOL: Gloucestershire v Glamorgan (11.30 to 7.0).
LORD'S: Middlesex v Essex (11.0 to 6.30).
NORTHAMPTON: Northamptonshire v Lancashire (11.30 to 7.0).
HOVE: Sussex v Hampshire (11.30 to 7.0).
BIRMINGHAM: Warwickshire v Nottinghamshire (11.30 to 7.0).
OTHER MATCHES
OXFORD: Oxford University v Somerset (11.30 to 6.30).
GLASGOW: Scotland v Yorkshire (11.30 to 6.30).
SECOND XI COMPETITION
SITTINGBOURNE: Kent II v Surrey II.
HAREFIELD: Middlesex II v Sussex II.
TAUNTON: Somerset II v Warwickshire II.
MINOR COUNTIES
MANCHESTER: Lancashire II v Cheshire.

[Susse]x v Hampshire

AT HOVE

[HA]MPSHIRE: First Innings
[B. A.] Richards, c Morley, b [Cheatl]e .. 126
[G. R. G]reenidge, l-b-w, b Spencer 4
[D. R. T]urner, not out .. 150
[... Pre]sly, b Spencer .. 3
[*R. M.] C. Gilliat, c Graves, b [Spence]r .. 34
[C. E. B. R]ice, c Graves, b Greig .. 38
[M. N. S]. Taylor, not out .. 38
[Extras] (b 1, l-b 14, w 4, n-b 9) 28
[Tot]al (4 wkts dec, 96 overs) 401
[R. S. Herman,] Cowley, †G. R. Stephenson, [... Mid]lerman, A. M. E. Roberts did [not bat.]
[FALL] OF WICKETS: 1—38, 2—190, [3—...], 4—257, 5—324.
[BOWL]ING: Snow, 19—1—67—0, [Spencer,] 28—4—98—3; Greig, 22—4[—...; ...]: Marshall, 12—0—60—0; [Waller,] 8—0—41—0; Cheatle, 7—0[—...—]1.

SUSSEX: First Innings
[J. D. M]orley, rtd hurt .. 4
[J. R. T.] Barclay, not out .. 10
[M.] J. Faber, c Stephenson, b [Robert]s .. 12
[R. P. T]. Marshall, not out .. 0
[Ext]ras (l-b 2, n-b 1) .. 3
Total (1 wkt, 15 overs) .. 39
[P.] J. Graves, *A. W. Greig, [R.]W. Parsons, †A. W. Mansell, [J. A.] Snow, J. Spencer, R. G. L. [Cheatle,] to bat.
[FALL] OF WICKET: 1—29.
[Bonu]s points (to date): Sussex 2, [Hampsh]ire 4.
[Ump]ires W. E. Alley and W. E. [Phillips]on.

[Der]byshire v Kent

AT CHESTERFIELD

[D]ERBYSHIRE: First Innings
[J. G.]Sharpe, c and b Shepherd 15
[...], l-b-w b Hills .. 55
[H.]Page, l-b-w, b Shepherd .. 3
[... Mor]ris, c Woolmer, b Julien .. 31
[A. J. H]arvey-Walker, c Underwood, [b H]ills .. 0
[...]ler b Hills .. 0
[F. W.] Swarbrook, l-b-w, b Graham 32
[R.] W. Taylor, c Denness, [b S]hepherd .. 23
[...] Russell, b Julien .. 1
[...]rd, l-b-w, b Hills .. 13
[...]nn, not out .. 0
[Extr]as (b 1, l-b 1, w 7, n-b 8) 17
[T]otal (85.1 overs) .. 166
[FAL]L OF WICKETS: 1—20, 2—27, [3—...], 4—80, 5—80, 6—95, 7—140, [8—...], 9—166, 10—166.
[BOW]LING: Julien, 21—7—40—2; [Shepherd, 23—...; Graha]m, 13—2—35—1; Shepherd, 23[...]—38—3; Woolmer, 12—5—15—[...]; [U]nderwood, 2—0—5—0; Hills, [...]—16—4.

KENT: First Innings
[B. W.] Luckhurst, c Russell, b [Wa]rd .. 4
[G. W.] Johnson, not out .. 15
[M.] H. Denness, not out .. 22
[E]xtras (n-b 5, l-b 3) .. 8
Total (1 wkt, 23 overs) .. 49
[...] W. Hills, A. G. E. Ealham, R. A. [Woolm]er, J. N. Shepherd, †A. P. E. [Kn]ott, B. D. Julien, D. L. Under[wood], J. N. Graham to bat.
[FA]LL OF WICKET: 1—6.
[Bo]nus points (to date): Derbyshire [...], Kent 4.
[Um]pires: K. E. Palmer and P. B. [Wight].

Warwick v Notts

AT BIRMINGHAM

NOTTINGHAMSHIRE: First Innings
†M. J. Harris, lbw, b Brown .. 150
B. Hassan, lbw, b Brown .. 13
*M. J. Smedley, b Bourne .. 30
C. E. B. Rice, b Rouse .. 52
D. W. Randall, lbw, b Rouse .. 2
P. D. Johnson, run out .. 25
B. Stead, c Jameson, b Bourne .. 32
R. A. White, not out .. 16
C. J. Cook, not out .. 0
Extras (l-b 15, w 1, n-b 1) 17
Total (7 wkts, 100 overs) 337
J. D. Birch, P. J. Hacker, did not bat.
FALL OF WICKETS: 1—33, 2—83, 3—181, 4—190, 5—266, 6—300, 7—324.
BOWLING: Brown, 21—4—57—2; Rouse, 18—2—65—2; Perryman, 16—2—76—0; Bourne, 15—2—40—2; Hemmings, 30—8—72—0.

WARWICKSHIRE: First Innings
J. A. Jameson, b Stead .. 22
D. L. Amiss, not out .. 7
A. I. Kallicharran, b Stead .. 0
S. J. Rouse, not out .. 2
Extras (w 1) .. 1
Total (2 wkts, 15 overs) .. 32
M. J. K. Smith, R. B. Kanhai, †D. L. Murray, E. E. Hemmings, W. A. Bourne, *D. J. Brown, S. P. Perryman, to bat.
FALL OF WICKETS: 1—28, 2—28.
Bonus points (to date): Warwickshire 3, Nottinghamshire 4.
Umpires: H. D. Bird and C. Cook.

Scotland v Yorkshire

AT GLASGOW

YORKSHIRE: First Innings
B. Leadbeater, c More, b Thompson .. 0
T. D. Love, c Laing, b Clark .. 88
A. Sidebottom, c Stewart, b Robertson .. 46
J. H. Hampshire, retired .. 124
†D. L. Bairstow, c More, b Rodger 35
P. Carrick, st More, b Rodger .. 11
G. B. Stevenson, b Rodger .. 16
C. M. Old, c Swan, b Robertson 29
G. A. Cope, not out .. 9
Extras (b 1, l-b 7, n-b 1) .. 9
Total (8 wkts dec) .. 365
*G. Boycott, A. L. Robinson did not bat.
FALL OF WICKETS: 1—0, 2—81, 3—213, 4—272, 5—308, 6—313, 7—320, 8—365.
BOWLING: Thompson, 17—2—55—1; Robertson, 11.3—4—43—2; Clark, 19—3—83—1; Rodger, 27—3—90—3; Goddard, 19—1—85—0.

SCOTLAND: First Innings
*H. K. More, not out .. 31
D. B. S. Brown, not out .. 26
Extras (b 2) .. 2
Total (no wkt) .. 59
G. F. Goddard, J. Clark, J. R. Laing, I. B. Racionzer, F. Robertson, R. G. Rodger, D. E. R. Stewart, R. G. Swan, E. R. Thompson to bat.
Umpires: A. Reed and W. B. Smith.

Second XI competition

SITTINGBOURNE: Kent II, 332 (C. Rowe 82, R. Baker 4 for 56); Surrey II, 33 for 1.
TAUNTON: Somerset II, 168 (P. R. Oliver 4 for 49); Warwickshire II, 318 for 3 (R. N. Abberley 110, K. D. Smith 128 not out, G. W. Humpage 66 not out).
HAREFIELD: Sussex II, 306 for 5 (S. J. Hoadley 121, G. A. Greenidge 81, G. Groom 63 not out); Middlesex II, 61 for 1.

Middlesex v Essex

AT LORD'S

MIDDLESEX: First Innings
R. O. Butcher, c McEwan, b East 53
M. J. Smith, c Smith, b Lever .. 6
*J. M. Brearley, c Gooch, b Lever 58
N. G. Featherstone, l-b-w, b Hobbs 30
C. T. Radley, l-b-w, b Turner .. 54
G. D. Barlow, c Gooch, b East .. 36
†J. T. Murray, not out .. 70
P. H. Edmonds, not out .. 0
Extras (b 5, l-b 6, w 1, n-b 5) 17
Total (6 wkts, 100 overs) .. 324
F. J. Titmus, T. M. Lamb, M. W. W. Selvey did not bat.
FALL OF WICKETS: 1—7, 2—97, 3—145, 4—155, 5—202, 6—310.
BOWLING: Lever, 24—3—63—2; Turner, 22—1—67—1; Edmeades, 7—1—22—0; East, 34—6—70—2; Hobbs, 19—1—72—1; Pont, 4—1—13—0.

ESSEX: First Innings
B. E. A. Edmeades, b Titmus .. 20
K. S. McEwan, not out .. 34
K. R. Pont, not out .. 1
Extras (l-b 2, n-b 1) .. 3
Total (1 wkt, 20 overs) .. 58
B. R. Hardie, *K. W. R. Fletcher, G. A. Gooch, S. Turner, R. E. East, †N. Smith, R. N. S. Hobbs, J. K. Lever to bat.
FALL OF WICKET: 1—56.
Bonus points (to date): Middlesex 4, Essex 2.
Umpires: A. E. Fagg and J. G. Langridge.

Oxford U v Somerset

AT OXFORD

SOMERSET: First Innings
†D. J. S. Taylor, b Siviter .. 24
B. C. Rose, c Tavare, b Wingfield-Digby .. 0
P. W. Denning, c Pathmanathan, b Brettell .. 6
I. V. A. Richards, c Tavare, b Botton .. 1
P. A. Slocombe, b Siviter .. 0
*G. I. Burgess, c Glover, b Brettell 12
I. T. Botham, c Marks, b Brettell 2
D. Breakwell, b Marks .. 4
J. S. Hook, not out .. 34
H. R. Moseley, b Marks .. 0
R. J. Clapp, l-b-w, b Wingfield-Digby .. 13
Extras (b 2, l-b 6, w 1, n-b 4) 13
Total .. 259
FALL OF WICKETS: 1—4, 2—51, 3—98, 4—131, 5—167, 6—192, 7—218, 8—218, 9—255, 10—259.
BOWLING: Wingfield-Digby, 9.1—3—31—2; Botton, 16—3—52—1; Siviter, 9—0—46—2; Brettell, 24—8—61—3; Marks, 13—3—66—2.

OXFORD UNIVERSITY: First Innings
*T. R. Glover, b Burgess .. 13
A. Mitra, lbw, b Moseley .. 30
G. Pathmanathan, c Taylor, b Burgess .. 11
C. J. Tavare, not out .. 6
V. J. Marks, not out .. 8
Extras (b 2, l-b 2, w 2, n-b 8) 14
Total (3 wkts) .. 82
J. Pickup, A. R. Wingfield-Digby, †P. B. Fisher, D. Brettell, N. D. Botton, K. Siviter to bat.
FALL OF WICKETS: 1—37, 2—64, 3—68.
Umpires: W. L. Budd and J. G. L. Evans.

Tour match

TORONTO: Australians 28[...] for 5 dec (R. McCosker 98); Toronto 95 for 9 (T. Riggs 4 for 20). Draw.

Racing

Phlox looks a sporting bet to give Eddery boost in Brighton event

By Michael Phillips
Racing Correspondent

Patrick Eddery's attempt to fend off challenges from Lester Piggott and Geoffrey Lewis and become the champion jockey a second time is carrying him far and wide as he leads the title race. He was at Catterick Bridge yesterday and today he will be at Brighton, where he seems to have reasonable prospects of winning the most valuable race on the card, the Sussex Handicap, on Phlox.

Eddery won a race on this sprinter last season and he rode her again at Goodwood a week ago when she finished fifth in the Langford Handicap, two lengths and a half behind Royfern and Jukebox Jury, who deadheated for first place. That was her first race of the season and an encouraging performance in my mind. Phlox has only 8st 6lb to carry this afternoon and she looks a sporting bet. Musical Comedy, who was successful as a two-year-old when racing over today's course and distance could turn out to be more of a threat to my selection than those with bigger weights, Kingshott, Desert Way and King of Troy.

Shernden, who was beaten only a length and a half by Mandate at Folkestone in his first and only race so far, is preferred to Harry Hall for the Shoreham Stakes. Harry Hall also finished second in his first race, a neck behind The Palliard at Nottingham.

It is taking a shot in the dark, but I am inclined to value the form of the Folkestone race more than the one at Nottingham. I know that Mandate is a colt of some ability. Furthermore, Shernden was probably unlucky not to finish even closer. He was denied a clear run until well into the final furlong.

Blues Again, fourth in the Flying Childers Stakes at Doncaster, third in a nursery at Ascot and sixth in the Middle Park Stakes last autumn, ought to be capable of winning the relatively humble Whitehawk Stakes which is confined to maidens. Blues Again ran well at York earlier this month when he finished seventh in the Sinnington Handicap, less than a length behind the winner, Doubt Me Not, in that particularly close finish between eight horses.

At Brighton yesterday there was quite a furore in the ring before the Seaford Selling Handicap when Hall's runner, Mr Fixit, was backed down to 7-4 from 4-1 in spite of the fact that he had not run this season. Hall is not one to leave much to guesswork and Mr Fixit, ridden by Joe Mercer, duly landed the spoils. At the ensuing auction Hall bought him in for 600 guineas and he left pleased with his day's work. This was a good example of his skill.

Firetail, who was just beaten at Haydock Park last Friday, made amends by winning the Pavilion Handicap. Hunter, his trainer, produced him again so soon because his race at Haydock had taken so little out of him. Seemingly, it was run at such a slow pace initially that it developed into little more than a sprint over the last four furlongs.

Yesterday they did not dawdle and Firetail responded well to Carson's call in the seventh and last furlong to go and catch Great Echo. Maxi's Taxi was unable to make any impression on the first two towards the end although he was in a good enough position to strike at the foot of the hill.

At Great Yarmouth Stoute saddled his promising two-year-old, Panorealm, to win his first race and therefore missed seeing his well bred filly, Be Gay, win her first race, the Portslade Stakes, at Brighton. Be Gay was bred by her owner, the American John McShain. She is by Ballymoss, who won the Prix de l'Arc de Triomphe for Mr McShain in 1958 and she is out of a daughter of that fine race mare, Gladness, who won the Ebor Handicap carrying 9st 7lb in the same year. Be Gay stayed well. She led from start to finish and experienced no difficulty in holding the favourite, Sea Rose, at bay.

Belper, who won the Channel Handicap, was another who was never headed. Hutchinson was busy looking around for dangers that did not exist throughout the last half a mile and easing Belper, which proved how effortless his victory was in spite of the fact that he was carrying 10st 1lb.

Cecil can afford a day trip to the seaside

By Michael Seely

With 13 of his stable lads still on strike, Henry Cecil was too busy to go to Great Yarmouth yesterday afternoon, but the Newmarket trainer is coping more than adequately with the situation. Since the start of the dispute over £50,000 in prize money has been earned by horses from his yard, a formidable total by any standards.

This afternoon Cecil makes the 70-mile journey to the seaside track where he has every expectation of saddling three winners with Corriefeol, Gaelic and Echo Summit. All three will be partnered by Frank Durr.

In the Cotman Plate Cecil runs Corriefeol, a filly I took an immediate liking to at Newmarket, where, following the disqualification of the second, Everything Nice, for interference, she was placed second to Get Ready, a strong fancy for the Queen Mary Stakes at Royal Ascot. Last time out at Newbury Corriefeol started favourite to confirm her Newmarket promise but after coming to win her race at the distance she got bogged down in the heavy ground and could only finish third to Heaven Knows.

Cecil considers that the two-year-old, like most of her American-bred compatriots, needs a fast surface to show her undoubted speed to advantage and that she will be well suited by today's conditions. Everything Nice has already endorsed the value of the Newmarket form by scoring at York, so Corriefeol should be too sharp for her opponents today.

In the Crome Maiden Plate, Cecil's representative is Echo Summit, a promising eighth to Anadyomene at Newbury. This half-sister to four winners in the United States never ran as a two-year-old. The form horses in today's race are Abergwiffy and Pal's Bambino but I will rely on the potential of Echo Summit.

In the Constable Handicap Plate Durr rides Gaelic, owned, like Corriefeol, by Sir Reginald Macdonald-Buchanan. This handsome three-year-old was a disappointing odds-on favourite for the race won by Big Venture at Ayr last time out but again the ground could have been responsible. An interesting fact to consider is that his stable companion, Deerslayer, such a stylish winner at Sandown Park on Monday, performed abominably when last of six to Immortal Knight that same afternoon. I hesitate to desert Warbeck, unlucky in running behind Yamadori at Goodwood, but if you take a line through Company Sergeant, second at Goodwood and previously fourth at Brighton when Gaelic finished second to Welsh Pearl, there are obvious grounds for thinking that Gaelic can prevail today.

STATE OF GOING (official): Brighton: firm. Yarmouth: firm. Sedgefield: hard. Kempton Park: good to firm. Pontefract: firm. Stratford: good to firm.

Brighton programme

2.0 GLYNDE HANDICAP (£506 : 7f)
102 40022-0 Monkey Touch (B. Gubby), D. Werden, 5-8-8 .... M. Still 5 7
104 0130-00 Loughboro' George (CD) (A. Fisher), R. Sturdy, 6-8-3 M. Simmonite 5
105 0220-10 Little Rue (CD) (Mrs B. Waller), F. Cundell, 5-8-1 P. Cheese 8
106 00-00 Long Bowman (E. McCormack), D. Werden, 5-8-1 D. Gibson 2
108 30002-0 Troller (A. Knaggs), M. Goswell, 5-7-12 .... A. Holland 3
109 003-20 Styx (Mrs D. Wells-Kendrew), R. Akehurst, 5-7-10 R. Millman 4
111 00400-3 Sam Cade (Capt M. Smyly), M. Smyly, 3-7-7 .. B. Wilson 10
113 00041-0 Morandi (J. Carrigan), R. Hannon, 3-7-7 .... C. Sheppard 6
114 000- Pick Me (Miss J. Cunningham), Miss Wilmot, 3-7-7 S. Spordlove 5 4
115 0000-10 Kloten (C) (A. Hoddinott), B. Wise, 3-7-7 .. K. Pinnington 5 1
5-2 Styx, 3-1 Little Run, 9-2 Loughboro' George, 6-1 Sam Cade, 8-1 Monkey Touch, 10-1 Kloten, Morandi, 14-1 Long Bowman, 16-1 others.

2.30 SHOREHAM STAKES (2-y-o : £596 : 5f)
201 Ashbro Laddo (Mrs M. Ashe), B. Price, 8-11 .... A. Murray 7
202 0 Bocra Inspiration (B. Cussens), S. Supple, 8-11 .. P. Cook 4
205 Crimson Coon (H. Spearing), R. Sturdy, 8-11 R. Edmondson 3
208 2 Harry Hall (R. Green), R. Armstrong, 8-11 .... P. Eddery 2
209 0 Northern Eagle (B. Snooks), W. Marshall, 8-11 R. Marshall 1
212 2 Shernden (Sir H. d'Avigdor-Goldsmid), G. Balding, 8-11 J. Curant 5
213 Super Bargain (Exors of G. van der Ploeg), H. Price, 8-11 M. German 8
214 West Counsel (Mrs F. Nagle), Mrs Nagle, 8-11 H. Ballantine 5 6
5-4 Harry Hall, 6-4 Shernden, 8-1 Northern Eagle, 10-1 Ashbro Laddo, 12-1 Bocra Inspiration, 14-1 others.

3.0 SUSSEX HANDICAP (3-y-o : £1,160 : 5f)
301 040100 Kingshott (CD) (Mrs M. Hill), N. Callaghan, 9-7 J. Mercer 1
302 010-000 Desert Way (D) (R. Pritchard), B. Swift, 9-3 .... P. Cook 7
303 20-0000 King of Troy (D) (P. Gallagher), W. Marshall, 9-2 R. Marshall 6
307 21100-0 Phlox (D) (Mrs D. Garratt), R. Akehurst, 8-6 .... P. Eddery 4
308 2120-00 Musical Comedy (C) (Duchess of Norfolk), J. Dunlop, 8-0 R. Hutchinson 2
310 20421-0 What A Picture (D) (W. Patterson), P. Makin, 7-2 D. McKay 3
7-4 Phlox, 3-1 Kingshott, 9-2 King of Troy, 13-2 Musical Comedy, 8-1 Desert Way, 10-1 What A Picture.

3.30 REGENCY STAKES (3-y-o : £644 : 1¼m)
401 0-20 Alweston (S. Digby), R. Armstrong, 9-0 ...... A. Barclay 9
402 00-00 Baroncroft (Mrs S. Crowe), A. Breasley, 9-0 Ron Hutchinson 4
403 00-0 Beach Guard (C. Furlong), Mrs Oughton, 9-0 .... R. Fox 5 11
406 00 Iversey (Mrs C. Kingham), A. Stevens, 9-0 M. Simmonite 7 14
408 0404-00 Mon Cheval (B. Raymond), R. Akehurst, 9-0 .. P. Eddery 2
411 0-0 Riborio (Lady Beaverbrook), W. Hern, 9-0 .... J. Mercer 10
412 0 Spectrach (W. French), E. Beeson, 9-0 ...... D. McKay 13
415 000-002 Faculty (Maj M. Wyatt), H. Candy, 8-11 .... P. Waldron 12
416 4044-04 Hemmings (R. Barber), P. Cole, 8-11 .... R. Edmondson 1
417 00-0 Maria Bicknell (W. Rogers), R. Jarvis, 8-11 .. M. Thomas 3
418 00-0 Scarlet Leader (P. Borst), H. Price, 8-11 .. A. Murray 8
419 00000-0 Soma Say (Mrs J. Hickman), R. Vibert, 8-11 .. D. Cullen 5
420 00 Some Springs (S. Supple), Supple, 8-11 .... P. Cook 6
5-2 Alweston, 7-2 Faculty, 4-1 Riborio, 6-1 Maria Bicknell, 7-1 Scarlet Leader, Hemmings, 10-1 Baroncroft, 12-1 others.

4.0 BALCOMBE HANDICAP (£780 : 1m)
501 3000-00 Quizair (CD) (G. MacDonald), R. Jarvis, 9-11 M. Thomas 5
502 0-00032 Prince Gourmet (D) (H. Brosnan), B. Swift, 8-9-6 P. Cook 7
503 01124- Town Girl (H. Cowley), H. Price, 4-9-5 ...... A. Murray 6
508 00 Fair Camilla (CD) (J. Manley), P. Cole, 8-11 .... J. Lynch 8
509 1122-32 Portopan (Mrs S. McClog), P. Cole, 4-10 R. Edmondson 4
511 4300-50 Swagman (D) (H. Smyth), Smyth, 5-8-2 .... — 2
512 400-20 Welsh Dragon (CD) (Mrs T. Gates), T. Gates, 7-8-2 G. Ramshaw 1
513 4003-40 Western Priestess (Mrs F. Nagle), Mrs Nagle, 4-7-10 H. Ballantine 5 3
2-1 Quizair, 5-2 Prince Gourmet, 7-1 Portopan, 8-1 Town Girl, 10-1 Welsh Dragon, Swagman, 12-1 Fair Camilla, 14-1 Western Priestess.

4.30 WHITEHAWK STAKES (£622 : 6f)
601 0400-00 Hard Star (L. Barratt), Barratt, 9-3 ...... P. Waldron 5
602 Micted (N. Moore), H. Price, 4-9-3 ...... A. Murray 6
604 Strait and Narrow (R. Lake), F. Muggeridge, 4-9-3 T. Muggeridge 7 8
608 4302-00 Blues Again (Exors of G. van der Ploeg), W. Marshall, 3-8-6 R. Marshall 10
609 00000 Double Twenty (S. Marks), B. Swift, 3-8-6 .... P. Cook 7
612 00-0 Legal Entry (N. Phillips), P. Nelson, 3-8-6 .... J. Mercer 3
614 00-20 Rose Track (R. Tikkoo), A. Breasley, 3-8-6 G. Ramshaw 4
616 0u0- Tie Break (D. Prenn), J. Winter, 3-8-6 .... M. Thomas 11
623 3422-20 God Willing (Mrs D. Abbott), S. Harwood, 3-8-3 P. Eddery 9
628 0000-00 Radstone (G. Greenwood), J. Stevens, 3-8-3 R. Weaver 5 12
631 00 St Fairy (Mrs M. Breasley), J. Breasley, 3-8-3 .. A. Wong 7 1
5-2 Rose Track, 3-1 God Willing, 4-1 Leg[al] Entry, 6-1 Tie Break, 7-1 Micted, 8-1 Blues Again, 14-1 Double Twenty, 16-1 others.

Brighton selections

By Our Racing Correspondent
2.0 Little Run. 2.30 Shernden. 3.0 PHLOX is specially recommended. 3.30 Faculty. 4.0 Prince Gourmet. 4.30 Blues Again.

By Our Newmarket Correspondent
2.30 Harry Hall. 3.30 Maria Bicknell. 4.0 Quizair.

Great Yarmouth selections

By Our Racing Staff
2.15 Captain Marker. 2.45 Adam's Beauty. 3.15 Gaelic. 3.45 CORRIEFEOL is specially recommended. 4.15 Tattenham Fair. 4.45 Hill Too. 5.15 Echo Summit.

By Our Newmarket Correspondent
2.45 Skiddy Dancer. 3.15 Warbeck. 3.45 Corriefeol. 4.15 Verdant Green. 4.45 Messenger Boy. 5.15 Echo Summit.

Brighton results

2.0 (2.2) PATCHAM STAKES (2-y-o fillies: £644: 5f)
Swedish Gavotte, ch f, by Sterling Bay—Gavotte (Mrs R. Nelson), 8-8 ...... R. Marshall (10-1) 1
Noble Memory, b f, by Tribal Chief —Poppy Day (J. Swift), 8-8 P. Cook (6-1) 2
Dreaming, b f, by Breeder's Dream —Brief Note (E. Collis), 8-8 G. Starkey (5-1) 3
ALSO RAN: 3-1 fav Mariana, 5-1 Chilli Willi, 9-1 Ma Starch, 12-1 Farezeh (4th), Tease, 25-1 Amanda Blue, Bunny's Pal, 1 Petite Vert, Miss Typhoo, Shining Log. 13 ran.
TOTE: Win, 68p; places, 25p, 33p, 18p. W. Marshall, at Fordingbridge. 1l, 6l. 1min 03.2sec.

2.30 (2.32) SEAFORD HANDICAP (£443: 1m)
Mr Fixit, b g, by Negotiation—Serafosa (S. Hoddinott), 4-8-10 J. Mercer (2-1 fav) 1
Rave On, b g, by Frigid Aire—Fair Elyne (D. Henderson), 4-8-12 B. Rouse (9-2) 2
Jack Rigs, b g, by Welsh Rake—Melpomen (B. Wise), 3-7-3 H. Ballantine (15-1) 3
ALSO RAN: 9-2 Cobber, 9-1 Ballyvelour, 10-1 Grist Mill, High Melody (4th), 14-1 Glenpatrick, 20-1 Amberbal, Prince Jay, Ardema, Our Swanee. 12 ran.
TOTE: Win, 33p; places, 16p, 37p, 20p. L. Hall, at Winchester. 4l, 1l. 1min 34.36sec.

3.0 (3.1) PAVILION HANDICAP (£1,116: 7f)
Firetail, gr c, by Birdbrook—Dicky Bird (Maj D. Russell), 4-8-10 W. Carson (7-2) 1
Great Echo, b h, by Great White Way—Miss Echo (Lt-Col Sir J. Scott), 5-8-7 .. F. Morby (7-2) 2
Maxi's Taxi, b h, by Klondyke Bill —Maggie's Pet (Mrs K. Grob), 5-9-4 ...... A. Bond (11-4 fav) 3
ALSO RAN: 7-2 Mahblessed (4th), 10-1 Maestro Please, 20-1 Prince of Dumoon. 6 ran.
TOTE: Win, 55p; places, 16p, 18p; forecast, £1.20. G. Hunter, at East Ilsley. ½l, 5l. 1min 21.67sec.

3.30 (3.32) PORTSLADE STAKES (3-y-o fillies: £644: 1¼m)
Be Gay, b f, by Ballymoss—Glad One (J. McShain), 8-11 E. Johnson (9-4) 1
Sea Rose, b f, by Hardicanute—Santa Rosa (Mrs G. Kent), 8-11 P. Waldron (11-8 fav) 2
Gypsy Bronze, ch f, by Sky Gipsy —Trouble for Stubble (B. Welch), 8-11 .. A. Murray (8-1) 3
ALSO RAN: 8-1 Chatter Girl, 10-1 Miss Merida, 20-1 Anner Amanda, Exiol, 25-1 Radio Bond (4th), 33-1 Hot Ginger, Lady of Darien, Lofty Dreamer. 11 ran.
TOTE: Win, 31p; places, 14p, 15p, 16p. M. Stoute, at Newmarket. 2½l, 3l. 2min 04.17 secs. Jeannie Duff did not run.

4.0 (4.1) CHANNEL HANDICAP (£780: 1¼m)
Belper, ch h, by Busted—Maurine (Lady Manton), 6-10-1 Ron Hutchinson (8-11) 1
Pirate Bell, b h, by Barbary Pirate —Crimson Belle (F. Allison), 6-8-12 ...... J. Reid (5-2) 2
Private Well, ch f, by Privy Seal—Rydewell (R. Catling), 4-9-0 R. Edmondson (9-2) 3
ALSO RAN: 12-1 Radiant Light. 4 ran.
TOTE: Win, 16p; forecast, 34p. J. Dunlop, at Arundel. 4l, 10l. 2min 34.34sec.

4.30 (4.31) CLAYTON STAKES (£578: 6f)
Fabled Diplomat, b h, by Diplomat Way—Plaintiff II (Mrs L. Schwitzer Jun), 5-9-0 A. Murray (4-9) 1
More Music, b c, by Tudor Music —Morgaise (B. Gubby), 4-8-6 J. Mercer (14-1) 2
Grand Orient, b c, by Prince Des Loges—Rina's Tale (R. Sturdy), 4-8-6 ...... G. Ramshaw (33-1) 3
ALSO RAN: 11-2 Willie Martin, 14-1 Wigged, Lintino, 33-1 Three-One-Three (4th), Dunboy, No Trespass, Photograph, Rightly Honoured. 11 ran.
TOTE: Win, 18p; places, 12p, 20p, 36p. R. Armstrong, at Newmarket. 2½l, hd. 1min 10.63sec.
TOTE DOUBLE: Firetail, Belper, £4.75. TREBLE: Mr Fixit, Be Gay, Fabled Diplomat, £5.15. JACKPOT: £3,007.30 (two winning tickets). Today's pool at Brighton guaranteed at £2,000.

Catterick Bridge

1.45 (1.47) JOHN PLAYER POINT-TO-POINT FINAL (£420: 3m 300yd)
Colonian Queen, ch m, by Colonist II—Napanee (J. Lilley), 9-12-7 Mr C. Saunders (11-10 fav) 1
Morning Bloom, b g, by Floribunda —Beautiful Morning II (F. Watson), 8-12-7 Mr D. Greaves (8-1) 2
Pinacinth, b g, by Red Pins—Dark Hyacinth (Mrs J. Knowles), 10-12-0 .. Mr R. Tate (10-1) 3
ALSO RAN: 7-2 Jaunty Jane, 10-1 Iddenshall Lad, 12-1 Falling Leaves, 33-1 Apollo Lady, The Rebel II (4th), Tar and Cement. 9 ran.
TOTE: Win, 19p; places, 14p, 39p, 16p. J. Lilley, at Tarporley. 12l, 8l. Nearly a Gentleman did not run.

2.30 (2.31) GRINTON STAKES (2-y-o: £503: 5f)
Allez Alleslock, b c, by Welsh Saint —Milonia (Mrs M. Ainsworth), 8-11 .... J. Lowe (9-2) 1
Meadlands, br f, by Runnymede—Phyllida (B. Ailis), 8-12 O. Gray (6-5 fav) 2
Doubtful Number, ch c, by Song—Polkrap (R. Sangster), 9-4 P. Eddery (6-3) 3
TOTE: Win, 57p; forecast, 92p. J. W. Watts, at Richmond. 2l, 1½l.

3.0 (3.3) PEN HILL STAKES (3-y-o: £383: 1½m 40yd)
La Gallia, b f, by Welsh Saint—Minouche (F. Mumford-Smith), 8-11 .... G. Oldroyd (6-1) 1
Mr Wicker, b c, by Varano—Mabul (M. Micklethwaite), 9-0 C. Moss (11-4 fav) 2
Second Nature, b c, by Tycoon II —Natural Flora (Mrs Y. Etherington), 8-7 .. B. Hood (10-1) 3
ALSO RAN: 5-7 Fraticelli (4th), 14-1 Ridgeway, Shermaggie, Sweet Afton, 30-1 Verona Brandy, Caravan Centre, Hoheria, Nadina's Choice, Rose of Tobruk, Anyone Not Dancing. 13 ran.
TOTE: Win, 45p; places, 19p, 14p, 21p. H. P. Rohan, at Malton. 1½l, ½l.

3.30 (3.31) TAN HILL HANDICAP (£604: 1½m 40yd)
Onward Tsubame, b c, by Continuation—Darrigle (K. Kashiyama), 4-8-12 .... P. Eddery (6-4 fav) 1
Sky Tour, b g, by Romulus—Louz (R. Earl), 5-9-6 A. Barclay (13-8) 2
Tattle Tale, b f, by Prince Tai—Madam Spy (R. McAlpine), 4-8-10 .. G. Cadwaladr (10-1) 3
ALSO RAN: 5-1 Limner. 4 ran.
TOTE: Win, 21p; forecast, 43p. F. Carr, at Malton. 1l, 4l.

4.0 (4.3) MUKER PLATE (£311: 1m 5f 180yd)
Lutyens, b c, by Alcide—Maltese Cat (J. Bowett), 3-7-4 S. Salmon (8-1) 1
High Blaze, ch c, by High Hat—Potheen (A. Ewing), 3-8-2 P. Eddery (11-10 fav) 2
Khadine, b f, by Aslec—Turkish Castle (J. Robinson), 4-8-6 I. Johnson (5-1) 3
ALSO RAN: 8-1 Rambling, 12-1 The Freddler (4th), 16-1 Om Shree, 25-1 Blue Chrome, 33-1 Carnival Jest, Tacology, Lady Chancellor, Tell Me. 11 ran.
TOTE: Win, 68p; places, 17p, 12p, 19p. W. Elsey, at Malton. 2l, 4l. Sweet Afton did not run.

4.30 (4.31) HAWES HANDICAP (3-y-o: £414: 6f)
Clintwood, gr c, by Lause—Evelina (J. Coxon), 8-0 T. Davies (5-1) 1
Rhondda Prince, b c, by Native Prince—Mont Royal (S. Baker), 8-6 .... T. Lappin (14-1) 2
Comic Song, ch f, by Hill Clown—Toreadora (Lord Zetland), 8-10 S. Salmon (11-2) 3
ALSO RAN: 3-1 fav Abercorn (4th), 9-2 Sounds Good, 9-1 Hard Held, 10-1 Contingent, 11-1 Burriana, 13-1 Bosscat, 14-1 Raffiarula, 20-1 Redley, Double Seven. 12 ran.
TOTE: Win, 91p; places, 39p, 69p, 40p. W. A. Stephenson, at Bishop Auckland. ¾l, nk.

5.0 (5.2) STAPLETON PLATE (2-y-o: £311: 5f)
Venus of Stretham, b f, by Tower Walk—Sara's Star (A. Hemmings), 8-10 .. S. Salmon (13-2) 1
Border River, b c, by Forlorn River —Kelso Girl (W. C. Watts), 8-11 ...... G. Oldroyd (33-1) 2
King Willi, b c, by Willipeg—Cressida Queen (A. Picken), 8-11 ...... G. Cadwaladr (8-1) 3
ALSO RAN: 5-4 fav Polyanna, 13-2 Pewter Spear, 8-1 Flakebridge (4th), 9-1 Lennoxlove, 12-1 Yawnoc, 30-1 Nice Ice, 33-1 The Ryles, Copanblew, Palm Court Joe, Round Sixty Three, Another Dobona. 14 ran.
TOTE: Win, 64p; places, 27p, 67p, 25p. G. Blum, at Newmarket. 8l, 1l.
TOTE DOUBLE: La Gallia, Lutyens, £35.30. TREBLE: Allez Alleslock, Onward Tsubame, Clintwood, £38.95.

Great Yarmouth

2.15 (2.22) PEREBROWN STAKES (3-y-o: £403: 5f 25yd)
Panorealm, ch c, by Realm—Suireiko (R. Clifford-Turner), 9-0 E. Hide (100-30 fav) 1
Skip, b g, by Double Jump—She Wolf (Lord Derby), 8-11 T. McKeown (9-1) 2
Argumental P, ch c, by Green God—Lovely Woman (A. Bray), 9-0 T. Ives (33-1) 3
ALSO RAN: 4-1 Fire Plan, 11-2 Heraclius (4th), 7-1 Grove's Boy, 8-1 Cartridge Speed, 14-1 Jackoleon, Eagle Hill, 20-1 Crock of Ale, Paper Rich, 33-1 Adamio, Four Jets, Game David, Llangeinor, Saturn Sun, Stilton, Tenderboy, Cee-Dee. 19 ran.
TOTE: Win, 49p; places, 19p, 31p, £1. M. Stoute, at Newmarket. 1½l, 2½l. Olde Yank did not run.

2.45 (2.52) MANBY HANDICAP (£414: 1m)
Lunariver, b h, by Forlorn River—Lunar Princess (W. J. Jones), 5-9-4 ...... B. Taylor (9-4 fav) 1
Cootamundra, br g, by Right Boy—Quick and Lively (Col A. Waite), 5-9-0 ...... E. Eldin (12-1) 2
Avon Royale, ch f, by Remainder—Avon Princess (A. Block), 4-9-1 F. Durr (13-1) 3
ALSO RAN: 4-1 Machine, 7-1 Daighton Prince, 8-1 Summer Serenade, 10-1 Czardas Prince, 11-1 Double Saut (4th), Faithful Maid, 16-1 Poco Bueno, Screecher, 33-1 Prima Facie, Fortunes Red, Tycoons Belle. 14 ran.
TOTE: Win, 47p; places, 22p, 33p, 41p. P. Robinson, at Newmarket. 2½l, 2l.

3.15 (3.17) SIR HAROLD CASSEL HANDICAP (£830: 1¼m)
Grey God, b c, by Busted—Daylight (D. Robinson), 4-10-0 B. Raymond (7-1) 1
Jacania, gr f, by Jolly Jet—Grey Sister (T. Warner), 4-7-13 M. L. Thomas (11-4 fav) 2
Glimmer of Hope, b f, by Never Say Die—Blind Date (T. Bleisoe), 4-9-5 .... E. Eldin (20-1) 3
ALSO RAN: 11-2 Ballilo, 8-1 Tartar Ash (4th), Piccadilly Etta, Corraggio, 10-1 Aunt Augusta, Mont St Michel, Netherkelly, 13-1 Scientist, 14-1 Orion, 33-1 King Oak, Persian Room. 14 ran.
TOTE: Win, 92p; places, 34p, 19p, 42p. M. Jarvis, at Newmarket. 1½l, 2l.

3.45 (3.50) PALEGRAVE PLATE (2-y-o: £414: 5f 25yd)
Great Idea, b c, by Great Nephew —Divine Thought (Mrs S. Joel), 8-8 .... F. Durr (8-11) 1
Mactwain, ch c, by My Swanee—Janey Mac (J. Mullion), 8-11 L. Piggott (5-2) 2
David Tudor, b g, by David Jack—Elizabeth Tudor (A. Block), 8-11 L. Wargen (5-1) 3
ALSO RAN: 25-1 Canmarlin (4th), 33-1 Bariole. 5 ran.
TOTE: Win, 17p; forecast, 33p. H. Cecil, at Newmarket. 3l, sh hd.

4.15 (4.17) SARAH MARTIN HANDICAP (3-y-o: £695: 6f)
Northern Fair, b f, by Bold Lad—Fair Bid (S. Yoshida), 8-13 E. Hide (2-1 fav) 1
Hula d'Or, b f, by Apollo—Hula (Mrs W. Armstrong), 8-13 E. Eldin (8-1) 2
Ocaso, gr c, by Gulf Pearl—Phoedora (Miss P. Major), 8-0 T. Cain (8-1) 3
ALSO RAN: 7-2 Eve, 6-1 Tudor Sunrise, 13-2 Speedy Valley, 7-1 Court God (4th), 14-1 Tofu, 25-1 Pinay. 9 ran.
TOTE: Win, 31p; places, 13p, 23p, 17p; dual forecast, £2.37. M. Stoute, at Newmarket. 1l, 1½l.

4.45 (4.51) PAGET PLATE (3-y-o: £345: 1¼m)
Vanua, b f, by Nashua—Fill Up (Mrs K. Korybut), 8-7 L. Piggott (5-1) 1
Fly For Home, b f, by Habitat—Romp Home (Mrs F. Chapman), 8-7 ...... E. Hide (7-3 jt fav) 2
Top Straight, b c, by Acer—Long Range (Major M. Argyle), 8-10 E. Eldin (16-1) 3
ALSO RAN: 7-2 jt fav Maria Alexandria, 6-1 Stormy Princess, 13-2 Sarong, 12-1 Genovese, 14-1 Lilo, 16-1 Kolobuki, Royal Russet (4th), 33-1 Beryl's Boy, Buttery, Dismasted, Lacrimalty, Mister Rushton, Balholm Corner Queen, Gundeck, Sacred Mountain, Valid. 20 ran.
TOTE: Win, 68p; places, 31p, 23p, 37p. H. Thomson Jones, at Newmarket. ¾l, sh hd.
TOTE DOUBLE: Grey God, Northern Fair, £10.20. TREBLE: Lunariver, Great Idea, Vanua, £12.00.

Great Yarmouth programme

2.15 LEVY BOARD STAKES (3-y-o : £399 : 1m)
2 0-0 Big Brother (H. Morris), M. Prescott, 8-7 .... C. Nutter 5 9
3 0-0 Captain Marker (R. Tikkoo), B. Hanbury, 8-7 D. Cooney 5 2
4 04-0 Dap River (Mrs J. Parsons), I. Walker, 8-7 P. Colquhoun 5 1
5 00-030 Ceat Reviews (E. Johnson), H. Wragg, 8-7 .. D. Rush 5 10
9 00004- Attic Rose (M. Banks), J. Powney, 8-4 ...... T. Whelan 3
11 00 Dream Town (J. Watriss), R. Armstrong, 8-4 P. Court 5 7
13 0-0 Ciaba (Maj J. Rubin), W. Stephenson, 8-4 ...... S. Hill 5
14 La Soveraign (R. Galpin), R. Boss, 8-4 .... R. Oxland 5 13
15 000-0 Michelle (R. Bloggs), G. Wallace, 8-4 ....S. Houlken 5 14
16 03-02f No Exit (J. Fisher), P. Robinson, 8-4 ...... P. Young 6
17 0-0 Rosalina (R. Payne), V. Mitchell, 8-4 ...... J. Ranks 5 11
18 Safety Walk (Mrs J. Hindley), J. Hindley, 8-4 N. Crowther 5 12
19 0- Sharpie (Mrs S. Jones), G. P.-Gordon, 8-4 .... T. Stothard 4
11-4 Ceat Reviews, 7-2 Captain Marker, 5-1 No Exit, 6-1 Celtic Rose, 8-1 Safety Walk, 10-1 Sharpie, 12-1 Dream Town, Rosalina, 20-1 others.

2.45 DAWSON TURNER STAKES (2-y-o : £393 : 5f)
1 00 Adam's Beauty (K. French), K. Payne, 8-11 .... G. Cousins 3
3 0 Ashby Don (Lady Somerleyton), M. Prescott, 8-11 G. Duffield 4
5 Dodgy Night (K. Spindler), W. Holden, 8-11 .... G. Starkey 2
6 000 Endorsement (R. Darley), P. Milner, 8-11 .... W. Carson 1
7 04 Over Twenty One (Mrs R. Lyon), P. Haslam, 8-11 B. Raymond 7
8 0 Miss Mallat (Mrs C. Riley), B. Richmond, 8-8 .. C. Moss 8
9 04 Amorous Lady (Mrs W. Jennings), N. Callaghan, 8-8 E. Hide 9
8 0u Doon Founded (G. Draper), G. Wallace, 8-8 .. A. McManus 6
9 0 Shining Blue (D. Thom), Thom, 8-8 .... F. Durr 5
23 004 Skiddy Dancer (A. Goodwill), Goodwill, 8-8 Miss L. Goodwill 10
7-4 Amorous Lad, 3-1 Over Twenty One, 9-2 Adam's Beauty, 6-1 Ashby Don, 10-1 Skiddy Dancer, 12-1 Dodgy Night, 16-1 others.

3.15 CONSTABLE HANDICAP (3-y-o : £851 : 1m)
1 3212-20 Gaelic (Sir R. Macdonald-Buchanan), H. Cecil, 9-5 F. Durr 7
2 1314-00 Circus Song (H. J. Joel), T. Waugh, 9-4 ...... E. Eldin 5
7 300021- Chebs Lass (C) (J. Orbell), B. Lunness, 8-3 .. M. Kettle 4
8 000-313 Warbeck (Sir P. Oppenheimer), H. Wragg, 8-2 .. G. Baxter 3
10 4000-00 Shepherds Delight (J. Rose), N. Callaghan, 8-0 .. J. Lynch 6
11 10402-0 Step Softly (V. Foy), D. Thom, 7-11 .... W. Carson 2
13 0024-40 Cupids Cave (D. Yemos), C. Brittain, 7-8 .... G. Duffield 1
10-11 Gaelic, 7-2 Warbeck, 5-1 Circus Song, 8-1 Chebs Lass, 10-1 Cupids Cave, 16-1 others.

3.45 COTMAN PLATE (2-y-o : fillies : £345 : 5f)
1 0 Albany Grand (A. Cox), B. Richmond, 8-11 .... P. Madden 5
2 Aquilegia (E. O'Ferrall), B. van Cutsem, 8-11 .. W. Carson 11
4 Chebs Honour (J. Orbell), B. Lunness, 8-11 ...... M. Kettle 1
5 23 Corriefeol (Sir R. Macdonald-Buchanan), H. Cecil, 8-11 F. Durr 13
7 Debs Dance (Mrs R. Newton), T. Waugh, 8-11 .. E. Eldin 3
11 C Henriette Ronner (R. Green), J. Winter, 8-11 .. B. Taylor 10
12 0 Ickworth Lady (T. Orton), A. Goodwill, 8-11 Miss L. Goodwill 9
13 0 Kshipra (T. Ward), G. P.-Gordon, 8-11 ...... D. Maitland 7
14 00 Linda's Dream (Mrs J. Broughton), G. Wallace, 8-11 A. McManus 8
16 Maroukh (H. Zeisel), B. Hanbury, 8-11 ...... L. Piggott 6
17 Nun's Habit (Mrs C. Brudenell-Bruce), M. Stoute, 8-11 E. Hide 12
18 Princess Modesty (J. Adam), R. Jarvis, 8-11 .. A. Cousins 4
20 430 Some Jewel (J. Ratcliffe), M. Haynes, 8-11 .... G. Starkey 13
21 Virginia Wade (J. Astaire), Doug Smith, 8-11 T. McKeown 3
7-4 Corriefeol, 9-2 Maroukh, 6-1 Henriette Ronner, 8-1 Virginia Wade, 10-1 Some Jewel, Kshipra, 12-1 Nun's Habit, Aquilegia, 20-1 others.

4.15 MUNNINGS HANDICAP (£587 : 1¼m)
3 04000-0 Alaska Highway (D) (E. Ponser), R. Jarvis, 6-9-8 E. Eldin 8
4 030-302 Tattenham Fair (C) (A. Botton), W. O'Gorman, 5-9-4 L. Piggott 6
8 020422- Verdant Green (D) (T. Tamashima), J. Oxley, 5-9-0 G. Starkey 4
9 3221-00 Cheerful (S. Vanian), R. Boss, 4-8-10 .... R. Oxland 7 5
10 11320-4 Monaspear (D) (Col Sir D. Clague), C. Benstead, 5-8-6 A. Bond 3 1
11 02320-2 Lomaloma (S. Vanian), R. Boss, 4-8-3 ...... W. Carson 2
12 04000-0 High Beauty (R. Wicks), A. Dalton, 4-8-3 ...... E. Hide 3
13 0000-00 Hatfield Heath (P. Poston), Poston, 4-8-3 .... — 3
11-8 Tattenham Fair, 5-2 Lomaloma, 4-1 Verdant Green, 6-1 Monaspear, 10-1 Alaska Highway, 16-1 others.

4.45 VINCENT HANDICAP (£565 : 7f)
3 034-013 Day Two (D) (R. Payne), V. Mitchell, 6-9-13 .... F. Durr 1
4 23010-0 Trotty (D) (R. Moody), A. Dalton, 4-9-10 .... B. Raymond 10
5 413010- Barton Mills (CD) (J. Hindley), Hindley, 8-9-8 A. Kimberley 9
6 441- Messenger Boy (J. Fisher), P. Robinson, 3-9-7 T. Whelan 7 3
7 20000-0 Bracklesham Bay (CD) (F. Pontin), J. E. Sutcliffe, 5-9-5 W. Carson 7
8 02300-0 Velvet Prince (Mrs G. Tanner), B. Richmond, 4-8-11 C. Moss 8
9 012040- Tiruler (J. Jordan), I. Walker, 4-8-11 .... P. Madden 5
10 0004-00 Caribbean Boy (CD) (G. Berry), R. Bastiman, 6-8-11 D. Nicholls 7 6
11 2020-3 Cut Glass (H. J. Joel), T. Waugh, 3-8-7 .... E. Eldin 5
12 34141-3 Hill Too (CD) (Exors of M. Lane), H. Smyth, 4-8-3 A. Bond 3 4
3-1 Hill Too, 4-1 Bracklesham Bay, 9-2 Cut Glass, 6-1 Barton Mills, Trotty, 8-1 Messenger Boy, 10-1 Caribbean Boy, 12-1 Day Two, 20-1 others.

5.15 CROME PLATE (3-y-o : £345 : 1¼m)
1 000-4 Abergwiffy (Mrs J. Matthews), R. Jarvis, 9-0 .. E. Eldin 12
2 00-0 Ballytartar (J. Parker), M. Stoute, 9-0 .... E. Hide 4
3 Don Sarico (H. Zeisel), H. Cecil, 9-0 .... F. Storey 14
4 0 Echo Summit (G. Pope Jun), H. Cecil, 9-0 .... F. Durr 8
6 004-00 Jump Jet (Mrs B. Fyfe-Jamieson), B. Hobbs, 9-0 G. Lewis 11
7 03000-3 Molly's Beau (Y. Yamamoto), H. Collingridge, 9-0 G. Sexton 13
8 40030-2 Pals Bambino (R. Muddle), B. Hanbury, 9-0 .. L. Piggott 2
12 00- Branden (E. Tudor-Evans), J. Hindley, 8-11 A. Kimberley 3
13 0000-0 Divine Lad (Exors of E. Harrison), T. Waugh, 8-11 M. Kettle 9
15 02000-0 Little Ditch (Lady Compton), G. Kindersley, 8-11 C. Williams 1
16 00000-0 Miss Marc (E. Moloney), R. Hollinshead, 8-11 .. T. Ives 5
17 0000-00 Misty Joanne (Mrs B. Hunt), V. Mitchell, 8-11 G. Duffield 7
18 03004-4 Pink God (Mrs W. Eggett), I. Walker, 8-11 .. P. Madden 5
19 00 Prince Ardent (Col Sir D. Clague), J. Winter, 8-11 B. Taylor 6
20 003-340 Ryhall Grange (A. Parkinson), C. Brittain, 8-11 W. Carson 10
9-4 Pals Bambino, 11-4 Molly's Beau, 4-1 Jump Jet, 6-1 Echo Summit, 8-1 Abergwiffy, 10-1 Branden, 12-1 Prince Ardent, 20-1 others.

Programme at Sedgefield

2.30 ELWICK HURDLE (Handicap : Div I : £272 : 2m)
140 Vignette, 5-12-2 .... M. Barnes
020 Hello Louis, 5-11-9 .. P. Ennis
102 Gypsy Queen, 5-11-8 R. Lee 7
000 The Jolly Ringer, 4-11-7 D. Atkins
000 Babu's Brief, 5-11-4 Mr Kersey 7
3fu Tudor Court, 5-11-3 .. T. Stack
04p Sherry Bird, 5-11-0 G. Holmes
-0p0 Siegfried Line, 6-10-12 A. Meaney
34-3 Dilke, 6-10-5 .. J. Armstrong 3
11-4 Gypsy Queen, 4-1 Hello Louis, 9-2 Vignette, 6-1 Dilke, 8-1 Tudor Court, 10-1 Babu's Brief, 12-1 Sherry Bird, 14-1 others.

3.0 BUTTERWICK CHASE (Handicap : £408 : 2m)
020 Sparkle Again, 9-11-2 Mr Lamb
201 Pan-Man, 9-11-1 .. Mr Tinkler
0p3 Tumpo-Tang, 9-10-8 .. P. Enniss
02u Scotia's Boy, 6-10-0 .. T. Stack
304 Pollock Fair, 9-10-0 .. J. Nolan
40u Canonbie Key, 8-10-0 C. Tinkler
6-4 Sparkle Again, 3-1 Scotia's Boy, 4-1 Pan-Man, 13-2 Canonbie Key, 12-1 others.

3.30 VAUX CHASE (£844 : 3m 250yd)
3ff Arctic Grey, 8-12-7 Mr Towson 7
30f Bar Haze, 6-12-7 .. Mr Barclay 3
00- Blaewearty, 11-12-7 Major Ansell 7
4 Coolaru, 9-12-7 Mr Shadwick 7
Dreamadee, 7-12-7 .. Mr Lowry 7
0 Gorinahoe, 7-12-7 Mr Gilmour 7
Halton, 10-12-7 .. Mr Brown 7
King Con, 6-12-7 Mr Charlton 7
Lacedaemon 6-12-7 Mr Ormston 7
u- No Answer, 11-12-7 Mr Lyon 7
f Nullis View, 8-12-7 Mr Barclay 7
Redstwig, 6-12-7 .. Mr Scott 7
4 Royal Trace, 9-12-7 Mr Gray 3
Scalby Cresta, 6-12-7 Mr Walker 7
p30 Tumbeleena, 7-12-7 Mr Macmillan
f-ff Wood Smoke, 7-12-7 Mr Tate 7
5-2 Coolaru, 4-1 Royal Trace, 9-2 Bar Haze, 6-1 Tumbeleena, 8-1 Dreamadee, 10-1 Halton, 12-1 Gorinahoe, Arctic Grey, 14-1 others.

4.0 FOXTON CHASE (Handicap : £340 : 2m)
034 Indian Trout, 6-10-9 Mr Gray 3
u12 Gay Kempley, 8-10-8 B. Brogan
5pp Fair Cheer, 10-10-7 Mr Lowry 7
p4f Red Wolf, 10-10-5 J. Scallan 7
00u Stars Monty, 9-10-1 A. Meaney
7-4 Gay Kempley, 2-1 Indian Trout, 4-1 Fair Cheer, 8-1 Red Wolf, Stars Monty.

4.30 SUNDERLAND HURDLE (Handicap : £408 : 2½m)
000 Acropolis, 6-11-9 .. D. Goulding
011 Gilmarsh, 6-11-6 .. M. Barnes
302 Lido Light, 5-10-2 .. Mr Lamb
412 French Bridge, 4-10-0 B. Fletcher
000 Birdcage Walk, 5-10-0 Mr Kersey 7
000 Cotton Stones, 9-10-0 A. Dickman
6-4 Gilmarsh, 5-2 French Bridge, 5-1 Lido Light, 7-1 Acropolis, 10-1 Birdcage Walk, 20-1 Cotton Stones.

5.0 ELWICK HURDLE (Handicap : Div II : £272 : 2m)
00u Neika, 5-12-0 ...... R. Collins 7
300 Fogbound, 4-11-12 .. A. Meaney
421 San Cathay, 5-11-6 Mr Barclay 3
0pp- Kings Ballad, 7-11-7 Mr Clarke 7
301 River Song, 8-11-2 .. Mr Lamb
3p0 Santa Eulalia, 6-11-2 C. Tinkler
132 Jewel of Meath, 4-11-1 V. Percival 3
500 Arthurs Choice, 5-11-0 P. McCardle 7
2-1 Jewel of Meath, 3-1 San Cathay, 9-2 River Song, 6-1 Fogbound, 8-1 Neika, 12-1 Arthur's Choice, 16-1 others.

SELECTIONS: 2.30 Hello Louis. 3.0 Sparkle Again. 3.30 Coolaru. 4.0 Gay Kempley. 4.30 Acropolis. 5.0 Fogbound.

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IRRUPTION INTO THE PALACE DES TUILLERIES—BATTLE BETWEEN THE SWISS GUARDS AND THE SANS CULOTTES—ESCAPE OF THE KING AND ROYAL FAMILY OUT OF THE HANDS OF THE REGICIDES—MASSACRE OF THE SWISS GUARDS—THE PALACE OF THE TUILLERIES PLUNDERED, AND THE ADJACENT BUILDINGS SET ON FIRE—THE KING AND ROYAL FAMILY SAFE.

(From our regular Correspondent) I now sit down to write you a full and distinct account of the most tragical event that ever my eyes witnessed. It is such as makes humanity shudder, and my blood freezes with horror at the very recollection of the massacre and distress to which I was an unwilling spectator. It is with very heartfelt grief that I am obliged to recount to you a scene of bloodshed which will ever remain as a stain on the history of my country, for the outrages were not provoked by any perfidy or stratagem on the part of the Royal Family, but were the result of cold, deliberate, and premeditated revenge.

The event which has just taken place will hardly be believed by posterity. . . .

Posterity has now arrived, and of course we do believe the events of the French Revolution because they are historical fact. But what we rarely obtain from the history books is the sense of outrage and incredulity so eloquently and enticingly conveyed by the writer of the above dispatch, which was published in *The Times* on August 16, 1792.

In *The Times Reports* (published today), a set of three books presenting extracts from *The Times* covering three key periods in history—the French Revolution, the American Civil War and the National Government in Britain of 1931—the past is made present and the reader is transported into live history. Events of great moment are reported by men of talent and bravery for a newspaper that from the days of that first big story was establishing a reputation for covering important topics "in depth".

Sometimes the writers were Frenchmen, whose letters had to be translated after a Channel crossing in the Calais and Dieppe packets. Sometimes they were gentlemen sent by the newspaper from London. Sometimes, as in the case of this letter below from a spectator at the execution of Louis XVI on January 21, 1793, they were private individuals:

I have been a spectator of one of the most tragical sights that ever my eyes witnessed: but the circumstance was of too much importance to allow me to be absent from the spectacle. Upwards of 60,000 horse and foot were on duty.

The Mayor's carriage being arrived at the place of execution, drew up close to the scaffold. The two executioners approached the coach. The King and his Confessor then got out of it. The King, on mounting the scaffold, instantly took off his stock himself, as well as his great coat, and unfastened his shirt collar. His hair had been clubbed up close like an Abbe's, in order that no indignity might be offered him, or that it should occasion delay by hanging loose. The executioner went to tie up his arms, which the King recoiled at, but it was soon done. The executioner then took up a large pair of scissors to cut off his hair. The King appeared mortified at what was doing, and said "I have put all right"—The executioner, however, cut the hair off. His Majesty then said "I pardon my enemies—May my death be useful to the nation." The executioners then placed him to be beheaded; the King recoiled, and said "Another moment, that I may speak to the people." The Aid du Camp to the Commandant Santerre, then said to Henri Sausson, the executioner "Do your duty." The wedge then slipt, and his head was instantly off. Two minutes after, the head was shown to the people. . . .

From a particular acquaintance with some of the Municipal Officers, I learn that on the Thursday preceding the execution, the King was permitted to see the Queen, for the first time for a month. It was in the presence of six Municipal Officers. Louis said to the Queen "I am told the Convention has condemned me to death. I exhort you to prepare yourself for the like fate. I pray you to bear up the minds of our children to meet the like sacrifice, for we shall all be victims."

In a leading article of January 25, 1793, *The Times* made its colours clear:

Unquestionably, the blood of this unfortunate monarch will invoke vengeance on his murderers. This is not the cause of Monarchs only. It is the cause of every nation on the face of the earth. All potentates owe it to their individual honour, but still more strongly to the happiness of their people collectively, to crush these savage Regicides in their dens, who aim at the ruin of all nations and the destruction of all Governments. It is not by feeble efforts only, that we can hope to exterminate these inhuman wretches. Experience has proved them to be ineffectual. Armed with fire and sword, we must penetrate into the recesses of this land of blood and carnage.

William Howard Russell, *The Times's* Special Correspondent who established a tremendous reputation for himself and the newspaper with his reporting of the Crimean War and the Indian Mutiny and its aftermath, covered the American Civil War during its early stages in 1861.

His accounts contained reporting that was not only full and vivid, but careful and honest in its attention to detail and intelligent analysis. And there was still room for humour:

All at once a terrific object appeared in the wood above the trees—the dome of a church or public building, apparently suffering from the shocks of an earthquake, and heaving to and fro in the most violent manner. In much doubt we approached as well as the horses' minds would let us, and discovered that the strange thing was an inflated balloon attached to a car and waggon, which was on its way to enable General M'Dowell to reconnoitre the position he was then engaged in attacking—just a day too late. The operators and attendants swore as horribly as Anna's warriors in Flanders, but they could not curse down the trees, and so the balloon seems likely to fall into the hands of the Confederates.

Russell's work was undermined by persistent and vitriolic anti-Northern editorializing in London, and he was replaced by Charles Mackay, more of a commentator than a reporter but who nevertheless gave a graphic account of mob riots in New York in 1863:

Hatred of the war and hatred of the negro, whom they supposed to be the cause of it, were equally strong in their minds. No negro could venture into the crowd without insult or danger. One unfortunate man of colour, being hooted and pelted with brickbats and fought to bay by a furious gang of assailants, drew a revolver from his breast and shot the foremost man dead. He was immediately pursued by a mob of hundreds of excited ruffians, seized, thrown to the ground, beaten on the head with clubs and pieces of iron, stamped and spat upon, and next, after every shred of clothing had been stripped from his back, hung stark naked from a lamp-post, and pelted with stones and mud by an assemblage of juvenile ruffians, from the age of 12 upwards. After dangling for a few minutes all the available combustible rubbish of the neighbourhood was piled under his feet and set fire to, the maniac crowd dancing around in a frenzy of blood and horror.

In another part of the city a second negro met a similar fate; and toward six in the evening a body of several thousand persons, breathing vengeance against that unhappy race—most of whom this day in New York would have been glad to exchange the peril of liberty in the North for the security of Southern slavery and protection—marched up to a large building, called the "Coloured Orphan Home", an institution, as its name implies, devoted to the maintenance and education of orphan negro children. Giving the inmates an hour to escape, they declared their intention to set fire to the building, which intention they ruthlessly carried into execution at the appointed time.

The volume of extracts concerning the National Government of 1931 is quite different in character from those containing the blood and thunder of revolution and war, but no less evocative.

Here we feel the grimness of those depressed days, with unemployment approaching three million and a sterling crisis imminent. There are many speeches and leading articles concerning the need for economy in public spending, "sound finance" generally, principles that remain sound today but which have come to be seen in a very different light as techniques of economic management have improved.

The reader experiences the events that lead up to the crisis—depressingly similar to much that is happening today—and watches the build-up of pressures that eventually push a Labour Prime Minister into calling an election in which of 608 members returned, 471 are Conservatives.

Colin Bell, the series editor, says in a preface to the books that the series has been conceived with two aims in mind: to provide a time-saving tool making *The Times* accessible to the specialist and serious student, and to give the general reader a view of great historical events as they were seen at the time. Mr Bell writes:

Arguably because it has so often spoken for other powers in the State, *The Times* has long been a power in its own right, a leader of opinion as well as the channel for opinions. What is printed about a dynamic situation becomes itself part of that situation; if *The Times* takes a line hitherto ignored, then it can be ignored no longer. Rejected, opposed, amended, but not ignored, so that it is frequently impossible to look at history without *The Times*.

Neville Hodgkinson

The French Revolution (editor: Neal Ascherson), paperback £1.75; hardback £3.00.
The American Civil War (editor: Hugh Brogan), paperback £1.95; hardback £3.25.
National Government 1931 (editor: Colin Bell), paperback £1.95; hardback £3.25.
The books are available from all good bookshops or, in case of difficulty, direct from Times Books, 32 Wharf Road, London N1 7SD. Please send cheque or postal order with order adding 30p postage and packing per copy.
The Times Reports will be reviewed next week on the Books Page



The Civil war in America: The Stampede from Bull Run from a sketch drawn for The Illustrated London News in 1861

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Burns: the daily danger

In the last war techniques were developed to treat RAF pilots and others suffering from burns in an atmosphere tempered and even glamourized to some extent by the conditions of that time. There was heroism about a hazard which had to be accepted.

There is nothing to temper and certainly nothing to glamourize the unacceptable fact that today, in peacetime, hundreds of men, women and children are admitted to hospital with burns leading to disfigurement and disablement; and that injury from burns is, if anything, increasing.

About 150 burn surgeons, plastic surgery consultants, nurses, physiotherapists, social and research workers met recently at the eighth annual conference of the British Burn Association at Stoke Mandeville hospital. Most of the two-day conference was highly technical. But the message from it to the general public was clear: to reduce the toll we must all become far more aware of the potential dangers.

Some myths were exposed. Fireworks, for example, were seen by the experts as a small hazard. Wise handling was, of course, necessary. But compared to dangers present in the home, the factory and elsewhere every day, the risk from fireworks is small. Injuries, when they occurred, were comparatively trivial.

The great daily hazard today is scalding from hot or boiling fluids. The victims are the very young and the old. Mr J. Ellsworth Laing, director of the Wessex Burn Centre, said that 65 per cent of the patients brought to the unit had been scalded, and half those admitted to hospital were under two years old.

Electric kettles with a long flex, fascinating to the clutch of an infant; coffee pots on low tables; baths filled first with hot instead of cold water. All meant that within two seconds a child could be scarred for life.

A walk through a burn unit ward of a hospital, where inevitably many of the victims will be children, leaves a scar on the visitor—but one which will usually heal more quickly than those on the bodies and minds of many of the patients.

The growth of leisure pursuits has added to the risk of burn injury. People camping, caravanning and "messing about in boats" use pressure stoves, methylated spirits and flasks filled with liquids dangerously hot if spilled.

The weather is important in the burns doctors' work. In a sudden cold spell old people get out hot water bottles unused for weeks, do not trouble to check them and suffer burns as a result.

Mr Bruce Bailey, a consultant in plastic surgery, agreed that general awareness of the dangers would help, and as much propaganda as possible should be directed to this end. But he thought that legislation should be brought in to control the manufacture of potentially dangerous products.

Many victims of burns came from factories and a high number had, in his opinion, been "bloody minded". Regulations were too often ignored and too many factory workers thought "it cannot happen to me".

The size of the problem is difficult to estimate. But in a population of 2,000,000 in Hampshire, Dorset and Wiltshire about 4,000 a year are taken to casualty departments with scalds or burns, 400 are admitted to hospital and of those half needed special burn centre treatment.

The country is not well supplied with such units, although government policy more than 10 years ago was directed to providing one in every hospital region. There are still gaps and doctors complain that in this field, our facilities are poorer than those provided in Spain.

John Roper
Medical Reporter



Even the Victorians knew the importance of advertising fire hazards in the home. Householders were urged to have patent Fire Extinguishing Hand Grenades "instantly accessible".

ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

ALSO ON PAGE 11

OPERA AND BALLET

COVENT GARDEN 240 1066 THE ROYAL OPERA Tonight & Tue. 7 La forza del destino. Cappuccilli, Arroyo, Wilkens; Ghiaurov, Paskalis. Lloyd. Tomor. & Mon. 7.30 King Priam. Sat. 4 & Wed. 7.30 Il barbiere di Siviglia. Seats available except Sat.

GLYNDEBOURNE FESTIVAL OPERA. Until August 6 with the London Philharmonic Orchestra. Today, Sat. & Wed. at 5.15: Verdi's Falstaff. Tomor. & Sun. at 5.30: The Cunning Little Vixen (Janacek). Tks. at £10.50 & £11.90. For May perfs. any ticket left unsold at 10 a.m. on day of perf. will be offered at 2 for the price of 1. Box Office: Glyndebourne, Lewes. Ring Ringmer 812411 & Ibbs & Tillett, 124 Wigmore St. (01-935 8418).

THE ROYAL BALLET AT BATTERSEA PARK. 240 1066. From Monday June 2. Mon., Tue. & Wed. 7.30: Swan Lake. Thur. & Sat. Giselle. Thur & Fri. 7.30; Sat. 2.30 & 7.30: Concerto, Giselle. Seats avail. except Mon. Bkg. day of perf. 01-240 1066 until 5 p.m. then at Battersea Park.

NEW LONDON. 405 0072. June 2-21. The Original TROCKADERO GLOXINIA BALLET COMPANY—The all-male ballerina company. Now booking. Special red. price prev. June 2 at 7.30. Opens June 3 at 7.30.

SADLER'S WELLS THEATRE, Rosebery Ave. E.C.1. 837 1672. Evenings 7.30. THE GOTHENBURG BALLET. Tonight: Triple bill. Tomor. & Sat: Bournonville's Napoli. (Full length). From Monday: The Tokyo Ballet.

WIMBLEDON 01-946 5211. For 1 week. Evgs. 7.30. Mat. Thur. Sat. 2.30. THE TOKYO BALLET, Japan's world famous ballet company in THE NUTCRACKER. "Resounding success."—D. Tel.

CONCERTS

28th ALDEBURGH FESTIVAL June 6th-22nd. Booking now: Festival Office, Aldeburgh, Suffolk IP15 5AX. Tel. (072-885) 2935.

QUEEN ELIZABETH HALL. Tonight 7.45. CHOPIN RECITAL. MALCOLM BINNS.

ROYAL FESTIVAL HALL. Tonight at 8. LSO. Colin Davis. Stephen Bishop. Mahler. Prog. incl: Berlioz. Piano Concerto No. 1. Berlioz: Harold in Italy.

THEATRES

ADELPHI THEATRE. 836 7611. Evgs. 7.30. Mat. Thurs. Sat. 3.0. JEAN SIMMONS returns in triumph. EN. HERMIONE GINGOLD. "Fabulous woman."—D. Tel. JOSS ACKLAND. "Beautiful performance."—Observer. A LITTLE NIGHT MUSIC. "One of the miracles of modern theatre."—Daily Mail. "Music that ravishes the senses, a show blessed with genius."—Guardian.

ALBERY. 836 3878. Evgs. 8. Sats. 5.15 & 8.30. Mat today at 3. DOROTHY TUTIN. PETER EGAN. DOROTHY REYNOLDS in J. M. Barrie's Comedy WHAT EVERY WOMAN KNOWS. "A supreme comedy."—S. Tms. "Superb. Delightful. Triumph."—D. Mail. Last 3 days. Must end Sat.

ALBERY. 836 3878. Red. price prevs. fr. June 5. Evgs. 8. Sats. 5 & 8.15. Opens June 19 at 7. JUDI DENCH. DANIEL MASSEY. THE GAY LORD QUEX with SIAN PHILLIPS. Directed by JOHN GIELGUD.

ALDWYCH. 836 6404. THE RETURN BY PUBLIC DEMAND of the RSC in Tom Stoppard's award-winning TRAVESTIES. "It is a champagne cocktail."—S. Tel. Opens tonight 7.0, subs. 7.30. Mat. Sat. 2.30—ends July 12. Recorded booking inf. 836 5332.

AMBASSADOR'S. 836 1171. Mon. Th. 8.15. Fri. & Sat. 5.15 & 8.45. Theatre AND DINNER £6. London's Hit Comedy THERE GOES THE BRIDE. Top price ticket plus 3 course set dinner at a delightful nearby restaurant with wine, coffee, service and VAT ALL INCLUDED, £6 per head. Prices without dinner £1.50, £2.00 & £1.00.

AMBASSADORS. Also late-night revue at 11.15 p.m. to 12.15. (All seats £1) HINGE & BRACKET SIXTY GLORIOUS MINUTES.

APOLLO. 437 2663. Evenings 8.0. Mats. Thurs. 3.0. Sats. 5.0 & 8.0. MARGARET LEIGHTON. ALEC GUINNESS. A FAMILY & A FORTUNE.

ARTS. Theatre Club. 836 3334. Great Newport St. (adj. Leics. Sq. Underground). Instant temp. Membship. avail. 15p. Evs. Tue. to Sun. at 8. Kings Head Theatre Production. KENNEDY'S CHILDREN. "The play is fantastic."—Observer. Only West End theatre playing Sundays.

BUSH TH. 743 5050. Lumiere & Son in WHITE MEN DANCING, by David Gale. Tue.-Sun. 8.00 p.m.

CAMBRIDGE THEATRE. 836 6056. "MUSICAL HIT OF THE SEASON" E.N. Michael DENISON, Dercil GRIFFITHS, Val PRINGLE, Norman BEATON in THE BLACK MIKADO. "TERRIFIC ENTERTAINMENT." S. Exp. Evgs. 8.0. Thurs., Sat. 5.30 & 8.30.

CHICHESTER 0243 86333. Today at 2.0, May 30, 31 at 7.0: AN ENEMY OF THE PEOPLE. Tonight at 7.0, May 31 at 2.0: CYRANO DE BERGERAC.

COLISEUM (01-836 3161). WUSHU OF CHINA. Martial Arts from Peking. Until Sat. Evenings at 8. Mat. Sats. 3.

COMEDY. 930 2578. Evs. at 8. Sats. at 5.30 & 8.30. Mats. Thur. 3. HAYLEY MILLS. "The delectable Hayley Mills."—D. Tel. PETER DONAT. LEIGH LAWSON. Samuel Taylor's joyous Comedy "A TOUCH OF SPRING". "Effervescent direction by Allan Davis." "THE AUDIENCES WERE WEAK WITH LAUGHTER."—F.T. "THIS FROLIC IS SUCH FUN."—Ev. News.

CRITERION. 930 3216. Red. Pr. Prevs. Evgs. 8. Sat. 5.30. 8.15. Opens Thur. Subs. 8. Sats. 5.30 & 8.15. GERALDINE McEWAN. RODERICK COOK. JAMIE ROSS. "OH! COWARD!" A musical comedy revue with words and music by Noel Coward.

DRURY LANE. 836 8108. Evgs. 7.30. Matinees Weds. & Sats. 2.30. MICHAEL CRAWFORD in BILLY. A NEW MUSICAL. "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR."—News of the World. "HE AND HIS SHOW ARE A TREAT."—S. Express.

DUCHESS. 836 8243. Evenings 8.0. Fri., Sat. 6.15, 9.0. ALIVE ON STAGE. OH! CALCUTTA! OVER 1,500 PERFORMANCES. BREATHTAKINGLY BEAUTIFUL.—S. Tel. THE NUDITY IS STUNNING.—D. Tel.

DUKE OF YORK'S. 836 5122. Last perfs. Tonight & Tomor. at 8. Sat. 5 & 8. Anna NEAGLE. Tony BRITTON. Alan GIFFORD in William Douglas Home's THE DAME OF SARK. "SUPERB."—Harold Hobson. Season Must End Saturday.

DUKE OF YORK'S. 836 5122. From June 3. Mon.-Fri. 8. Sats. 5 & 8.30. Thurs. at 3. BERYL REID. MALCOLM McDOWELL. RONALD FRASER. ENTERTAINING MR SLOANE by JOE ORTON.

FORTUNE. 836 2238. Evenings 8.0. Sat. 5.30 & 8.30. Thurs. 3.45 red. prices. SLEUTH. "THE BEST THRILLER EVER."—N.Y. Times. 4th GREAT YEAR.

GARRICK. 836 4601. Evgs. 8.0 SHARP. Sat. 5.0 & 8.30. Red. price Wed. 3.0. ROBERT STEPHENS in MURDERER by ANTHONY SHAFFER. BRILLIANT & EXCITING.

GLOBE THEATRE. 437 1592. BEST PLAY OF THE YEAR. Evening Standard Drama Award. TOM COURTENAY in THE NORMAN CONQUESTS by ALAN AYCKBOURN. TABLE MANNERS Thf. 8.15. Sat. 8.30. Wed. 3.0: LIVING TOGETHER Tomor. Mon., Wed. 8.15: R'ND & R'ND THE GARDEN Sat. 5.30, Tues. 8.15.

GREENWICH. 858 7755. CHARADES Tnt. & Tmr. 8.0. Sat. 2.30 & 8.0. A JOURNEY TO LONDON.

HAMPSTEAD TH. CLUB. 722 9301. Red. pr. Prevs. till Sun. at 8. Opens Mon. at 7. Subs. Evgs. 8. THE DEATH OF A BLACK MAN. by Alfred Fagon.

HAYMARKET. 930 9832. Evgs. 7.45. Mat. Wed. 2.30. Sat. 4.30 & 8.0. JOHN CLEMENTS in Ronald Millar C. P. Snow's THE CASE IN QUESTION. "An excellent evening's entertainment. An enthralling story."—Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Opens June 7 at 7.0. Subs. Evgs. 8.0. Fri. Sat. 5.0 & 8.40. Now Booking. HAIR.

KING'S HEAD THEATRE CLUB. 226 1916. CHOCOLATE CAKE by Nicolas Wolfe. 8.00 Dinner (optl.) 7.0.

KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.0. Fri. Sat. 7.30, 9.30. The ROCKY HORROR SHOW. BEST MUSICAL OF THE YEAR. Evg. Stand. DRAMA AWARD. 73.

LITTLE ANGEL MARIONETTE THEATRE, 14 Dagmar Passage, London N.1. 01-226 1787. Sat. May 31, 11 a.m. BRIAR ROSE, 3 p.m. BRIAR ROSE. Sun. June 1st, 3 p.m. BRIAR ROSE.

LYRIC. 437 3686. Evenings 8.0. Fri. & Sat. 5.0 & 8.30. JOHN, PAUL, GEORGE, RINGO & BERT—Evg. Stand. Award. BEST MUSICAL OF THE YEAR. Plays & Players Award. BEST MUSICAL OF THE YEAR.

MAYFAIR. 629 3036 & 493 2031. Evenings 8.15. Sat. 5.0 & 8.40. Billie WHITELAW, Barbara FERRIS and Dinsdale LANDEN in ALPHABETICAL ORDER. Michael Frayn's Comedy. "... delight in experience."—E. Stan.

MERMAID. 248 7656. Food 248 2835. Evgs. 8.0. Mat. Thur., Sat. 5.0. Bernard Shaw's THE DOCTOR'S DILEMMA. "Gorgeous and funny."—Gdn. FULL DINNER MENU, WINE & BEST THEATRE SEAT FOR £4.95.

OLD VIC. THE NATIONAL THEATRE. 928 7616. Today 2.15 (red. price mat.). Tonight at 7.30: Harold Pinter's NO MAN'S LAND. Tomor., Mon. & Tues. 7.30. Sat. 2.15, 7.30: JOHN GABRIEL BORKMAN. Wed. at 7.30: HEARTBREAK HOUSE. Some seats held for sale day of performance from 10 a.m.

OPEN AIR Regent's Park. 01-486 2431. New Auditorium opening delayed. THE TAMING OF THE SHREW plays The Round House June 3-July 5. A MIDSUMMER NIGHT'S DREAM opens here July 16.

OPEN SPACE. 580 4970. Tues. m'ship. MEASURE FOR MEASURE, adapted and directed by Charles Marowitz. Evgs. 8.0 (Tues. to Sun.).

PALACE. 437 6834. Mon. to Th. 8.0. Fri., Sat. at 6.0 & 8.40. JESUS CHRIST SUPERSTAR.

PALLADIUM. 437 7373. Evgs. 7.30. Mats. Wed., Sat. 2.45. TOMMY STEELE IN LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN. SUMPTUOUS SPECTACLE, SPLENDID SONGS. IT'S WONDERFUL.—D. Exp. SEATS AVAIL. THEATRE & AGENTS.

PHOENIX. 836 8611. Evenings 8.0. Sat. 5.30, 8.30. Until June 7. MIRIAM KARLIN. A DIARY OF A MADAME. "Unforgettably touching, as well as funny."—D. Tel. Coming June 10: GODSPELL.

PICCADILLY. 437 4506. Evgs. 8. Sats. 5.30 & 8.30. Mat. Weds. at 3. JIMMY JEWEL. ALFRED MARKS in NEIL SIMON'S THE SUNSHINE BOYS. "Audience rocking in their chairs."—D. Exp. "A laugh a minute."—D. Tel. "Continuous laughter."—E. Std.

PRINCE OF WALES. 930 8681. Evgs. 8.0. Mat. Wed. Sat. 3.0. JAMES STEWART in HARVEY. "Heartwarming Triumph."—E. News. LIMITED SEASON ONLY.

QUEENS. 734 1166. Evgs. 7.30 sharp. Mat. Thurs. 2.30. Sat. 4.45 & 8.15. JOAN PLOWRIGHT. FRANK FINLAY. SATURDAY SUNDAY MONDAY. Directed by FRANCO ZEFFIRELLI. Last week—must end Saturday.

RAYMOND REVUEBAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75.

REGENT. 323 2707. Evenings 8.30. Fri., Sat. 7.0 & 9.15. 10TH MONTH OF SENSATIONAL STAGE SHOW OF THE SEVENTIES. LET MY PEOPLE COME. AN ADULT MUSICAL. "Never a dull moment."—E. News. 100 tickets held for sale at door.

ROUND HOUSE. 267 2564. June 3—July 5. Jeremy Irons. Zoe Wanamaker. THE TAMING OF THE SHREW.

ROYAL COURT. 730 1745. JOE ORTON FESTIVAL. Prevs. Evgs. 8. Sat. 5, 8.30. Opens Tue. at 7. Subs. Evgs. 8. Sats. 5 & 8.30. JILL BENNETT. PHILIP STONE. LOOT.

ST MARTIN'S. 836 1443. Evs. 8. Mats. Tues. 2.45 & Sats. 5 & 8. AGATHA CHRISTIE'S THE MOUSETRAP. 23RD YEAR. WORLD'S LONGEST-EVER RUN.

SAVOY. 01-836 8888. Evenings 8.0. Sat. 5.0 & 8.15. ALASTAIR SIM at his best.—Tel. RON MOODY. DANDY NICHOLS. CLANDESTINE MARRIAGE. Directed by IAN McKELLEN.

SHAFTESBURY. 01-836 6596. Mon.-Fri. 8.0. Mat. Fri. 6.0. (Reduced 75p-£1.50), Sat. 5.30, 8.30. WEST SIDE STORY. "Bursting to life with undiminished theatrical excitement."—S. Tel. "A definite winner . . . I strongly recommend it."—F. Times. "Miracle."—Gdn. "Brilliant."—S. Tel.

SHAW THEATRE. 01-388 1394. Previews nightly 7.30. Seats 70p. Opens June 4 at 7.0. Subs. 7.30. SUSAN HAMPSHIRE in AS YOU LIKE IT.

STRAND. 836 2660. Evgs. 8.0. Mat. Thurs. 3.0. Sat. 5.30, 8.30. Doris HARE. Leo FRANKLYN. Richard CALDICOT. Andrew SACHS. NO SEX PLEASE—WE'RE BRITISH. LONDON'S LONGEST LAUGHTER HIT.

TH. UPSTAIRS. 730 2554. Evgs. 8.15. ECHOES FROM A CONCRETE CANYON, by Wilson John Haire.

VAUDEVILLE. 836 9988. Evgs. 8.0. Mats Tues. 3.0. Sat. 5.30, 8.40. MILLICENT MARTIN, AMANDA BARRIE in ALAN AYCKBOURN'S ABSURD PERSON SINGULAR. "BEST COMEDY OF THE YEAR."—Evening Standard Award '73.

VICTORIA PALACE. 834 1317. Evgs. 8.0. Weds., Sat. 6.0, 8.45. MAX BYGRAVES. "SWINGALONGAMAX". New Song & Laughter Spectacular with Rogers & Starr, Bobby Crush, Denise Keene & Happy & Full Co.

WESTMINSTER. 834 0283. Last week. Thu. 8.0. Fri. & Sat. 5.30 & 8.30. NIGEL PATRICK. DULCIE GRAY. PETER SALLIS. PETER VAUGHAN. BRIAN WILDE in Hit Thriller THE PAY OFF. "Immensely enjoyable, undiluted pleasure. Witty, exciting."—S. Times.

WHITEHALL. 930 6692. 7765. Evgs. 8.30. Wed., Sat. 6.15 & 8.45. PAUL RAYMOND presents THE CONFESSIONS OF A SEX STAR. SNATCH 69. FANTASTIC, HILARIOUS EROTIC ENTERTAINMENT.

WINDMILL THEATRE. 437 6312. PAUL RAYMOND presents LET'S GET LAID featuring JOHN INMAN—"ARE YOU BEING SERVED". Twice nightly at 7.0 & 9.0.

WYNDHAM'S. 836 3028. Evenings 8. Sat. 5 & 8.30. Mats. Weds. 3. PAUL SCOFIELD as Prospero. "SHOULD NOT BE MISSED ON ANY ACCOUNT."—B. A. Young, F.T. (Limited Season) THE TEMPEST.

YOUNG VIC (by Old Vic). 928 6363. Wkds. 8. Sat. 5 & 8.15 final perfs. ROSENCRANTZ & GUILDENSTERN ARE DEAD by Tom Stoppard.

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. At 9.30 Revue A TOUCH OF VENUS & 11 p.m. DICKIE HENDERSON. Opening Monday next. DAILEY AND WAYNE.

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1. THE GODFATHER PART II (X). Wk. & Sun. 2.30, 8.00. 2. MURDER ON THE ORIENT EXPRESS (A). Wk. & Sun. 2.30, 5.30, 8.30.

ACADEMY ONE. 437 2981. Satyajit Ray's DISTANT THUNDER (A). Progs. 2.30, 4.30, 6.30, 8.45.

ACADEMY TWO. 437 5129. Maria Callas in Pasolini's MEDEA (AA). Progs. 1.30, 3.45, 6.0, 8.30.

ACADEMY THREE. 437 8819. Marcel Carne's LES ENFANTS DU PARADIS (A). Show times 4.45, 8.00.

CASINO. 437 6877. MONTY PYTHON AND THE HOLY GRAIL (A). Progs. at 1.45, 3.50, 5.50 and 8.5.

COLUMBIA, Shaftesbury Ave. (734 5414). Charles Bronson in BREAKOUT (AA). THE LORDS OF FLATBUSH (AA). Cont. Progs. Dly. 12.50 (not Sun.). 4.10, 7.30. Breakout, 2.25 (not Sun.), 5.45, 9.05. Late show Fri. & Sat. 11.15. Breakout only.

CURZON, Curzon St., W.1. 499 3737. Claude Sautet's film of STAVISKY (A). (Not Sun.) 4.10, 6.15, 8.30. Late Sat. 11 p.m. 10pm

GATE CINEMA, Nott. Hill 727 5750. Fassbinder's BITTER TEARS OF PETRA VON KANT (X). 2.2 & VIETNAM JOURNEY (U). 4.25, 7.45. TWO LANE BLACKTOP (X) & TARGETS (X) 1

LEICESTER SQUARE THEATRE. Sep. Perfs. 1.30, 4.50, 8. Late Show 11.15. All seats bkble.

MINEMA, 45 Knightsbridge 235 4225. Robert Redford, Mia Farrow in THE GREAT GATSBY (A).

ODEON HAYMARKET. 930 2738. Warren Beatty, Julie Christie, Goldie Hawn in SHAMPOO (X). Sep. perfs. Wk. and Sun. 1.15, 4.20. Shampoo at 1.55, 5.00, 8.30. Late Show Fri. & Sat. 11.45. All seats bookable.

ODEON LEICESTER SQUARE. 930 6111. PAPER TIGER (A). Progs. Wk. 2.00, 5.45, 8.00. Sun. 3.35, 6.00, 8.15. Late Sat. 11.15.

ODEON, MARBLE ARCH (723 2011). Streisand & Caan FUNNY LADY (A). Sep. Perfs. Wk. 2.30, Sun. 4.30, 8.00. Late Show Sat. 11.45. All seats bkble.

ODEON ST. MARTIN'S LANE. 836 0691. Claude Lelouch's NOW MY LOVE (A) (To Vie). Sep. perfs. Wk. 1.00, 5.00, Sun. 3.30, 8.00. Late Sat. 11.30. All seats bkble.

PARIS PULLMAN, Sth Ken. 373 5898. Janusz's ILLUMINATION "Intellectually worth pursuing." Sunday Times. Progs. 4.45.

PLAZA 1 & 2 Lower Regent St. (formerly Paramount & Universal). All seats bookable. THE GODFATHER PART II (X). Daily including Sun. PLAZA 1 Progs. 2.45. PLAZA 2 Progs. 2.15, 7.

PRINCE CHARLES. Leic. Sq. 437 8181. The Sensation of London EMMANUELLE (X). Sep. Perfs. Dly. (inc. Sun.) 2.15, 6.00. Late show 11. Seats bkble—lic'd.

SCENE 2, Leic. Sq. (Wardour St.) 439 4470. Cont. Perfs. Daily. 12.30. Late Show 12.05. YOUNG FRANKENSTEIN (A). Progs. 12.30, 2.45, 5.05. 12.05.

SCENE 3, Leic. Sq. (Wardour St.) 439 4470. THE TOWERING INFERNO (A). Sep. Perfs. Dly. (inc. Sun.) 5.20, 8.40.

Special Late Shows 11.45. A BIGGER SPLASH (X). Seats bookable.

SCENE 4, Leic. Sq. (Wardour St.) 439 4470. 2nd YEAR. Everybody's Talking About THE EXORCIST (X). Directed by Friedkin. Sep. Perfs. Dly. 5.00, 9.15, 9.00, 11.30. Box Open Daily 10-8. Sun. 12. Bkble all perfs.

TIMES CENTA Baker St. 935 9772. 1 THE VALLEY (X). Daily 1. A BIGGER SPLASH (X). Daily 3.00, 5.00, 7.00, 9.00. Late Fri. & Sat. 11.00. Sun. fr.

WARNER WEST END, Leicester Sq. 439 0791. 1 IT'S ALIVE (X). Cont. Progs. 4.55, 6.55, 8.55. Late show Sat. 11.00. 2 Steve McQueen, Paul Newman TOWERING INFERNO (A). Perfs. 1.15, 4.35, 8.05. Late show Fri. & Sat. 11.35. All bkble. 3 Jack Lemmon, Anne Bancroft PRISONER OF 2ND AVENUE. Sep. Perfs. 2.50, 5.30, 8. Late Show Sat. 11.00. All seats.

EXHIBITIONS

ANTIQUES FAIR REMBRANDT HOTEL—opposite Victoria and Albert Museum—May 28th 2.00 to 6 p.m., May 29th 11.0 a.m.

ROYAL FESTIVAL HALL. BOOK EXHIBITION, 3,000 books, varied subjects. Daily 2-9.30. 22nd May-1st June. Adm.

ART EXHIBITIONS

ANTHONY d'OFFAY, 9 Dering St. DAVID JONES. Mon.-Fri. 10-5.30. 01-629

ANTHROPOS GALLERY, specialists in Ethnic Art, 37 Monmouth St., W.C.2. 01-836 8182. Finest collection of New Guinea Eskimo Art. Open Mon.-Fri. a.m.-8 p.m. Thurs.-Sat. 10 midnight. Sun. 1-7 p.m.

BRITISH MUSEUM. Turner colours. Wdys. 10-5. Suns.

COLNAGHI'S 14 Old Bond St. 01-491 7408. BRITISH MAKERS, 1850-1940, and JAMES ENSOR. Until Mon.-Fri. 9.30-5.30. Sats.

DATELINE 1890. KNEBWORTH ANTIQUES & Exhibition of Stone. MAY 30 11 a.m.-6 p.m. MAY 31 11 a.m.-6 p.m. JUNE 1 11 a.m.-6 p.m. In the Grand Barn Restaurant, Knebworth House, Herts, nr Stevenage. Turn off A1M at Stevenage. Knebworth Park entrance. Antiques Fair 15p.

DRIAN GALLERIES, 5-7 Porchester Place, Marble Arch. CHRISTIANE KUBRICK. 5.30. Sat. 10.30-1.

DURAND, Regent Paintings and drawings, presented by PHAETHON at HELIKON GALLERY, St., London, W.1. 01-... Until 13 June. Mon.-Fri. Sats. 10-1.

Exhibition of paintings by CRAWSHAW. Thurs. 29th May-11th June. Solomon & Whitehead, Paul's Gallery, 5 Ave Maria Lane, London, E.C.4. 01-248 5559

FIELDBOURNE GALLERIES, 63 Queens Grove, N.W.8. 586 LORD METHUEN (1886-1974) MEMORIAL EXHIBITION

FINE ART SOCIETY, 148 New Bond Street. AT FISCHER FINE ART: STILL LIVES 1910-1975. Braque, Morandi, Picasso, etc. Fri. 10-5.30; Sats. 10-12.30. King St., St. James's, S.W.1. 839 5942.

FRY GALLERY, 58 Jermyn St., London, S.W.1. 01-493 4496. SIR GEORGE BEAUMONT (1753-1827) AND HIS CIRCLE. EXHIBITION OF WASH DRAWINGS AND WATERCOLOURS FROM THE FAMILY COLLECTION. Mon.-Fri. 10-5.30. All drawings are for sale.

FURNEAUX GALLERY, 25 Church Rd., Wimbledon Village, London, S.W.19. New Paintings Reflecting the Beauty of the English Countryside by VYN COODE until June 21. Fri. & Sats. 10-6. Tel: 01-946

GALLERY EDWARD HARVANE, 35 Bourne St., S.W.1. 01-730 FIFTH BIRTHDAY EXHIBITION

GALLERY 21, London & Johannesburg mixed exhibition. Calder, Miro, Tapies, Vasarely and Mon.-Fri. 10-5.30. Sat. 155 Grafton St., W.1. 493 61

GEOFFREY CLARKE SCULPTURE & LANDSCAPE. Taranman Gallery, 236 Brompton Road, S.W.3. Tel: 589 7336.

GLC EXHIBITIONS: Marble Hill House, Richmond Road, Twickenham. Turner's Illustration of the Thames. Closed Fridays. 12 April-1 June. Rangers House, Chesterfield Walk, Blackheath: The Suffolk Collection. The Iveagh Bequest, Kenwood, Hampstead Lane: Lady Collection. For further details of exhibitions tel.: 01-348 1286

GIMPEL FILS, 30 Davies St., 493 2488. Peter LANYON. Constructions and related paintings.

HAYWARD GALLERY, South Bank, S.E.1. THE CONDITION OF SCULPTURE: International selection of work by younger artists. Until 13 July. Mon.-Fri. 10-8, Sat. 10-6, Sun. Adm. 40p. Children, student & 20p. (10p all day Mon. and 6-8 Fri.).

ICA, The Mall, SW1. MAN RAY: paintings, photographs, objects. Tu.-Sats. 12-8. Sun. 2-8. Closes 1 June

KOETSER GALLERY. LEONARDO, Duke St., St. James's, S.W.1. 930 9348. SPRING EXHIBITION. DUTCH AND FLEMISH OLD MASTER PAINTINGS. Until end June. Mon.-Fri. 10-6. Sat. 10-1.

LEFEVRE GALLERY: An Exhibition. Recent Work by Edward ... Weekdays 10-5. Saturdays. 10-1. 30 Bruton Street, London, W.1. 1372.5.

ART EXHIBITIONS

AGNEW



NICOLAS POUSSIN — Two Heads. Canvas

MASTER PAINTINGS
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ARTS

ıdon debuts

Joan Chissell

'est sounds of the ıe from Jacquelyn 23-year-old soprano Guildhall School and *in the recent* Fer- n.

ıre and radiant as a upper reaches, her unexpected body in and lower register n appealing covered tone so right for the *morbidezza* of "Ah! *non credea* With considerable potential besides th control in *bel* could well be mis- some reincarnated century nightingale- ng. Though not yet t ease in Mozart's Jubilate" (nor was h at the piano), she romising characteriz- odrigo's *Cuatro Mad- matorios* and was banting in Arne's "O Delight" and bird- labieff and Tsubert. ed by the Worshipful of Musicians the Maisie Lewis rtists' Fund) this o introduced an in- oung solo pianist in Dunsby. Musician- *rather than mere* rmer, he emphasized hidden subtleties in fantasies, Op. 116, as hem sound complete- ven years ahead of Schubert's "Wan- ntasy was strong and pirit, though excite- sometimes achieved ense of tonal trans- d refinement.

Bellini, an English onsored by the Stan- Foundation, indulged for demonstrative ough out of her tech- nical depth at heated moments in Chopin's F minor Ballade and Liszt's Dante Sonata, she put up a good show in a bold, *Norwegian-slanted* Rhapsody by William Reed and equally in Liszt's barn-storming "God Save the Queen" paraphrase. Musically she was most persuasive in Liszt's "Vallée d'Obermann", unhurriedly sustaining its brooding introspection at the start and holding plenty of *warm tone in reserve for when* glowing embers burst into flame. But six months devoted solely to classics would do this artist good.

The New Era's popular Young Musicians' series brought forward a pianist and a singer. Susan Howes, a Londoner who "*finished off*" *in* Spain, deserves thanks for rescuing Falla's neglected Fantasia Baetica. Here, as also in Britten's prophetic, early Holiday *Diary*, Op. 5, a strong sense of purpose was matched by incisive fingerwork. In Chopin's Polonaise-Fantasie too much detail was uncritically glossed over, while Debussy's "Reflets dans l'eau" lacked calm and the climaxes of "Mouvement" were too violent. But Beethoven's "Waldstein" benefited from so positive an approach.

Though she progressively relaxed, there was still not yet *enough careless rapture, which* is to say, immediacy in response to words, from the painstaking Australian mezzo-soprano, Susan Kessler, which is why the voice itself, though warm and reasonably easy in flow, seemed a little monotonous in colour. Not surprisingly, Brahms's graver romanticism in Lieder suited Miss Kessler better than Schubert (even faster tempo would have helped "Auf dem Wasser" to sound happier). There were many moments of shy charm in Britten's *A Charm of Lullabies* and lighter Mahler ("Ich bin der Welt" lacked intensity), but her most moving singing came *in* Handel's "Piangero la sorte mia". Good keyboard support from David Syrus.

The bass-baritone, Alain Judd, like his lively partner at the forte-piano, Mary Verney, suffered from the resonance of St Bride's, Fleet Street. From *a seat in the outer aisles it* could only be remarked that despite its depth his voice never sounded lugubrious, that it was well-oiled in flow, and that he made a brave response to mood in Mozart arias and old Italian songs. But once or twice his intonation and a few other miscalculations of pressure suggested that he was even having difficulty in hearing himself.

The week's solitary violinist, José Francisco del Castillo (from Venezuela), enterprisingly chose Ysaye's second solo sonata in place of unaccompanied Bach, at once showing *keen imaginative response to* its imagery even if sometimes taxed by its virtuoso demands. Though the pianist (Jesús María Gallastegui) was too loud, both artists found the fluid, romantic ardour for Grieg's C minor sonata; better balanced, Prokofiev's F minor sonata permitted truer appraisal of Mr del Castillo's qualities, notably seductively veiled soft tone in the andante and incisive bite in the allegro brusco. Whether he is a stylist or not in the classics remains his secret: he did not play any.



Donald Houston, Barbara Jefford and Donald Sinden

An Enemy of the People

Chichester

Jeremy Kingston

This stirring play of Ibsen's social-drama period is not often performed. The scene *in which* the hero, Dr Stockmann, pits his honour against the People requires a Stockmann, of course, a man of unbending spirit and lofty rage, but needs a People also.

Even when budgets were looser, People had to be paid. Where Patrick Garland's production does score is with his thick sprinkling of vociferous extras in among us who finally stamp across the open stage, banners aloft, as loud as anything in Shakespeare, though in practice feebler. They break Stockmann's windows, but all *they can throw is gravel.*

The plot is straightforward. Little spa town builds baths; mayor's brother (Dr S) discovers water in bath polluted by tannery up river; being simple idealist he imagines *townspeople grateful; by no* means; collapse of stout doctor.

The play attacks feeble radicals as well as entrenched *conservatives; idealists, too, when* they lack the oily art of tact. The play is simple. We have a main character studied through *elation and despair; perhaps* three other actors with characters to round; the rest are shades. That throws the pro*portion of the production on to* the actor playing Stockmann, Donald Sinden. And when Sinden is not speaking, striding, bristling his beard or enveloping his boys in bearlike hugs the play becomes still.

Take Donald Houston's playing of the mayor. Here is the *man who stands for wealth* before health. Unlike the common idea of an Ibsen play, there is no inquiry into the past of the two brothers, who melted the other's lead soldiers, for example. Normally, one might not sense that lack, but Houston's playing brings too little vigour to be a strong force without some idea of his past.

Bill Fraser makes brilliant use of his too brief, dyed-in-the-walrus appearances as the offending tanner. From Tony Robinson there is a cleverly created character of the lily-livered journalist never taking one shuffle when six or seven will do. But the weight of the evening rests on Sinden and he bears it with total assurance.

I had expected that Patrick Garland might damp down the natural Sinden huff and puff for a sudden eruption to fervour at the public meeting. But no, the little huffs, the sniffs, the darting head are there from the beginning playing on the eccentricity, and with some exaggeration in the text that makes him near a figure of fun.

Instead of leaving the printing works to see a patient he says (in John Vincent's version) that he promised to buy milk for his wife. I never heard anything more unlikely. But in his speeches at the meeting, his passions, scorn, and control rise out of the mannerisms and become powerful elitist rhetoric.

Eugene Onegin

Glyndebourne

William Mann

This is only the third year that Tchaikovsky's best known opera has been given at Glyndebourne, but Tuesday's performance was the 61st of Michael Hadjimischev's production: *Eugene Onegin* has been three times on Glyndebourne Touring Opera's roster and has been shown at the Henry Wood Proms in London (always in Russian, by the way). Mr Hadjimischev is still lovingly in charge of the profuse detail, the tiny human dramas that occupy members of the chorus in the party scenes, the acute characterization of subsidiary parts down to Thomas Lawlor's strutting Zaretsky and the obsequious Guillot (played by Geoffrey Gilbertson, the company's general stage manager), and above all the sensitive treatment of the four young people round whom the story revolves.

Pier Luigi Pizzi's realistic, evocative settings still look ideal (two of them were applauded at curtain-rise and deserved it, though applause during music is rightly frowned on at Glyndebourne) and Robert Bryan's warm, mellow lighting of the rural scenes is a special pleasure. There are many memorable impersonations. Pamela Bowden's gentle Madame Larina, Virginia Popova's moon-faced, arthritic, tenderly felicitous Nurse, and Hugues Cuenod's fussy, eccen*tric Triquet, who not only sings* his official serenade to Tatyana in impeccable French and with sovereign artistry, but also goes on to lead the ensuing Ecossaise with youthful abandon (as a septuagenarian he is an example to us all), must be singled out, together with Don Garrard's nobly sung Prince Gremin.

The principal quartet claim pride of place, because, for once, they all look their parts *to perfection.* Reni Penkova not only shows us the jolly, bouncing teenager but has in addition the rare attribute of a strong contralto voice that sounds appropriate *to the* character. Ryland Davies, naively loving, all bedroom eyes and mooncalf smiles until his fatal outburst of pride and sulky jealousy, communicates the downfall of Lensky vocally as well as visually, ending with a superbly controlled and moving account of the *marvellous* "Kuda vi udalilis" aria. And Richard Stilwell's Onegin is at once credible and sympathetic, more sophisticated than his friend, amused by rural society and inclined from the first to tease gently, but quite unsardonic in his frank reply to Tatyana's *overtures.*

It is not his fault that she feels humiliated but hers: for Galia Yoncheva most beautifully acts the romantic daydreaming, self-dramatizing girl. In soft music her silvery tones and artistry of phrase can melt the heart; alas the voice turns edgy and tremulous under pressure, so that Tatyana's climaxes were less than gratifying to the ear. Davies and Stilwell held the stage wonderfully in the angry ensemble at the party and the brief, conciliatory duet before the duel (now rather differently, but still effectively, staged), and the Onegin of the *last act finds Stilwell not so* much aged as emotionally liberated; his final phrase, "O death I will seek you out", was grandly sung at maximum tension.

By this time Andrew Davis and the London Philharmonic Orchestra had settled down, after a limp start, to what should become a fine musical account of this gorgeous score, admirably fiery, attentive to rhythm as well as melody and instrumental colour, though at times imperfectly held together.

Diary of a Madame

Phoenix

Michael Church

There is no dearth of contemporary testimony as to the modes, manners and morals of that carefully controlled human menagerie, the court of Louis XIV. The field is dominated, however, by the elegant letters of Madame de Sévigné, by the *background reporting of Saint-*Simon, and by the altogether more extraordinary effusions of that quintessentially caged animal, Elisabeth Charlotte, Princess Palatine, known to her contemporaries as "Madame" and to posterity as Liselotte.

Liselotte's isolation was part political, part social and part psychological; her letters were her life. Her childhood as a happy tomboy in Hanover was rudely terminated when she was married off, for political reasons, to "Monsieur" Philippe d'Orléans, Louis XIV's homosexual brother. Though they managed some children, he spent most of his time and money on young men, while Liselotte was pitchforked into the murderous intrigues of a *society which did not accord* her, as a foreigner, the respect she believed she deserved.

Her letters and diaries are the raw matter on which Frederick Bradnum has drawn, through the medium of Maria Kroll's exquisite translation, for his dramatization, *Diary of a Madame.* It is a vehicle for the considerable talents of Miriam Karlin, who takes us through Liselotte's life from her forty-third year until her death from dropsy 20 years later.

By turns sad, scatological and scandalous, Liselotte's utterances have the penetration of La *Rochefoucauld and the* poignancy of the blues. Despite a limited emotional range, Miss Karlin convinces as the *Liselotte who watches Paris in* extremes of heat, cold and famine (when the poor were "black with hunger"), who shudders at measles and smallpox, weeps at the frequency of sudden death and laughs at the cataclysmic internal effects of *le sel d'Epsom.*

But although Peter Watson directs ably, if with faulty historical imagination, the net result is to make one wonder why the attempt has been made. Full-length, one-man shows usually succeed through the actor literally peopling the *stage with characters,* a luxury not permitted Miss Karlin. In this case, the stage places confines on the book.

Some of the notices on this page are reprinted from yesterday's later editions.

Stevens

ı Gaunt

tists of the Victorian d Stevens stands out of his exceptional ıd versatility and at time his failure to ny of his most ambi- mes. The exhibition he centenary of his died on May Day, on view at the Vic- d Albert Museum, le illustration of his sculptor, decorative ainter and draughts- of the projects so without final issue. he spent in Italy as impressed him with vements and stylistic Renaissance art to t he might almost be as a Renaissance man of his time. He came England equipped to lessons of design im- Florence and Rome. el and Michelangelo. hardly be said that lself doomed him to the Pre-Raphaelite ugh it made him an phenomenon. The points the contrast the works he puncti- arried to completion ifest success and the eriods spent on pre- studies for ideal con- frustrated in various a designer for in- dustry he was responsible for the magnificently ornate stoves and grates for Hoole and Company of Sheffield, that gained both him and the firm an international reputation. The compactly stylized lion he designed for the British Museum railings remains a classic of its kind. Among Victorian portraits *his painting of* Mary Ann Collmann is one of the principal masterpieces.

Why his later schemes hung *fire was mainly due to his own* delays. Years passed while he continued to be absorbed in the preliminary models and drawings for the two major commissions, the Wellington Monument for St Paul's Cathedral and the decoration of Dorchester House, Park Lane, for Robert Holford. Imposing as it is, the Wellington Monument was unfinished when Stevens died. The Holford family had to wait 15 years to use the dining room he decorated.

It is certainly possible to *appreciate his figure drawings* for the affectionate mastery he devoted to them, apart from their relation to a sculptural plan. But the old Dorchester House, now no longer existing, must have looked very splendid as Stevens left it, and the dining room fireplace with its opulence of supporting figures, until recently boarded over at the Tate Gallery, is destined to make a handsome addition to the Victoria and Albert's *decor. The exhibition continues* until September 14.

Conductor's return

Yuri Ahronovitch, who conducted Mussorgsky's *Boris Godunov* in October last year at Covent Garden, is now returning to the Royal Opera House *in July to conduct Prokofiev* in six performances of Kenneth MacMillan's *Romeo and Juliet.*

Ahronovitch, at present chief conductor with the Cologne Opera, was previously chief conductor with the Moscow Radio Orchestra and guest conductor at the Bolshoi and Kirov. This is the first time he has conducted for the Royal Ballet Company. His first performance at Covent Garden is on July 24, with Lynn Seymour as Juliet, a role created for her in 1965; she is partnered by David Wall as Romeo.

The Way of the World

To celebrate its tenth anniversary in June, the Yvonne Arnaud Theatre, Guildford, is to stage Congreve's *The Way of the World.* Millamant will be played by Honor Blackman, Mirabell by Julian Glover and Lady Wishfort by Jessie Evans.

The Way of the World will open on June 3 and run until June 21.

Godspell comes back

A production of the musical *Godspell* which has been touring since December will come to the Phoenix Theatre, London, on June 10 and run there for 12 weeks.

RPO/Foster

Festival Hall

Joan Chissell

As early as 1835 Schumann expressed the fear that having reached a *ne plus ultra* in *Beethoven's ninth, the sym*phony as an art form would soon become extinct. Every successive generation of commentators, for different reasons, has said the same kind of thing. Yet in name, at any rate, it still survives. On Tuesday London heard Gordon Crosse's recently completed Symphony 2 from the Royal Philharmonic Orchestra, which commissioned it, under Lawrence Foster.

In the Festival Hall brochure for May, the piece is in fact merely advertised as "new work" by Gordon Crosse. Since it was begun as early as February, last year, that suggests that the composer himself was in long doubt as to whether to use so august a title for *a one-movement work of* 24 minutes, albeit a process of continual development. In his programme note he explained that he chose it "to celebrate the end of 10 years' abstinence from 'pure' music". But Liszt no doubt would have considered "symphonic poem" more apt: at first hearing the work seemed far more poetic in feeling and neo-romantically evocative in sound than stern in argument.

In the slow introduction, introducing the three main ideas and hinting at the "dance-like, superimposed ostinatos that come more and more into the foreground throughout the symphony", Crosse's sonority is magically fragile. Although the texture soon grows denser, the process of development is leisurely, almost dreamlike. But just in time those dance-like ostinatos and much jubilant scoring increase tension and work to what the composer calls the fast centrepiece of the symphony. Thereafter the logic of the argument seemed a little less sure (that is, on first hearing, without the assistance of a score), although the "loud and celebratory" ending made its effect.

Whether it was a true symphony or not did not worry the audience. They liked the new and strange sonorities Crosse extracted from an outsize orchestra without ever setting anyone's ear on edge.

There was still greater enthusiasm for Pinchas Zukerman *after his stupendous violin play*ing in Tchaikovsky's concerto, Op. 35. He used the work almost entirely as a vehicle for personal display, introducing unspecified rubato to make melody the more succulent, and whipping up bravura climaxes with daredevil abandon. But the richness of sonority and the fantastic range of colour he drew from his instrument, coupled with such effortless virtuosity, made it easy to forgive *lapses of musical taste in the* outer movements. In the middle movement his style was simpler and purer.

s Wells

ercival

Gothenburg Ballet a different leading ı *Napoli* on Tuesday ral exchanges among ler roles. Eileen Jones ew Teresina: not so conventional romantic ; Lillemor Jonsson, she ut more strongly the ın vivacity and inde- which Bournonville to the part. Except for ly odd angle to her t in arabesque, one can about her technique, primarily her playing ıaracter that impresses. well matched with Ulf s Gennaro; the sly they find in their ex- is constantly diverting, by witty timing rather exaggeration. Even in play dances in the final glance, a pause, a fracesitation gives a flirtage *to their loving.* They couple who are never grow bored with each whatever storms their life may bring.

s solos are almost a textbook of Bournonville style: the neat feet, beautifully rounded arms, shoulders kept well down, everything clean and neat and fresh, but without any appearance of care, only that manly joie de vivre the choreographer himself was proud of. I wish all English dancers who tackle Bournonville roles could *come to watch this* company's timing and accentuation, and the way they distribute their weight: such details make all the difference and the Gothenburg producer, Elsa Marianne von Rosen, understands them.

She herself plays a tiny role in *Napoli,* as the drunken assistant who bangs a big drum for the comic street singer, amusingly played by Enzo Florimo. The florid Peppo (Tadeusz Zlamal) and constantly worried *Giacomo* (Roland Aakeson) also stand out. Some of the other acting roles could bear weightier playing, but that is inevitable in a mainly young company, and there is ample compensation in the vigour of almost all the dancing.

In its present form, the company has been going for only five years in Sweden's second city. It is a shame that none of our English provincial cities has anything approaching the same quality to show.

Raising the roof

Two further concerts have been organized by Albert Finney to help raise the roof at the Royal Court Theatre. On June 15 there *will be Cleo* Laine and John Dankworth, and on July 27 Alan Price, who will be appearing with Paul Hart (piano), Paul Westwood (bass and bass guitar) and *Kenny* Clare (drums).

After the successful concerts by George Melly, Nicol Williamson and Dave Allen, donations from friends and a contribution from the Arts Council, the Royal Court has almost reached the target figure of £15,000 for repairing the roof. The two forthcoming concerts will ensure that the figure is achieved.

Indian music and yoga at the Round House

An evening of Indian music and Yoga demonstration will be held tonight at the Round House. The music, both classical and light, will *be played* on the sitar with tabla and tamboor accompaniment. The main performer will be Manesh *Chandra,* who is also a composer. The demonstrator will be Inder Nath, founder of the Yoga Centre of North London.

RT EXHIBITIONS

ALLERY. Exhibition of Eng- *intings. Reynolds. Romney,* ce, etc. Mon.-Fri. 9-5.30 Bond Street. Until June 27th.

GAZALET, 24 Davies St., 01-499 5058. Original Prints agall, Matisse, Picasso, etc. M. 10-6. Thurs. 10-7.

LLERIES, THE MALL, S.W.1. SOCIETY OF PORTRAIT ERS. 80th Annual Exhibition. n Sat. 10-5 until June 7.

ROUGH, 6 Albemarle St., W.1. urther notice. 20th Century gs and Sculpture. Also s by Gallery Artists. Mon.- 0-5.30 Sat. 10-12.30.

GALLERY, 14 South Molton 1. 493 6778. DWARD ARDIZZONE Watercolours

W GRAFTON GALLERY, nston St. W.1 499 1890 CAMPION—recent paintings

GALLERY, 11 Molcomb St., S.W.1 730 8144 of Jewish Art in England 1900-1950 to 31st June. Mon.-Fri., 10-6. Sat. 10-1.

CULTURAL INSTITUTE, unshire St., London W.1. K. IEWICZ—the pioneer of Polish n. Mon.-Fri. 15th-30th May 9 a.m.-5 p.m.

HARD GREEN GALLERY of Street, W.1. 01-493 7997 al Exhibition of Old Master Paintings. 9.30-5.0. Sats. 10.0-12.30

, BROWSE & DELBANCO, ork St., W.1. 01-733 7984. Filippi "Imagini fabbrili". 1 F 10-5.30 Sats 10-1 until lune

LES FINE PAINTINGS, 6 Duke St James's, London, S.W.1. 01 8665 Monday to Fridays. 9-5 p.m.

ACADEMY SUMMER EXHIBI- Contemporary painting, scu- tic World 27 July. Weds 10- ins 10-9 adm. 60p. Mondays Aug. THE PRIVATE ROOMS COLLECTED TREASURES. 31 Oct. Weds. 10-5 (closed ay). Sun 2-6. Adm. 50p. nts and pensioners half price.

Indian music and yoga at the Round House

An evening of Indian music and Yoga demonstration will be held tonight at the Round House. The music, both classical and light, will be played on the sitar with tabla and tamboor accompaniment. The main performer will be Manesh Chandra, who is also a composer. The demonstrator will be Inder Nath, founder of the Yoga Centre of North London.



BOOKS

Beyond the Finland station

The Sealed Train

By Michael Pearson

(*Macmillan*, £4.50)

The German dispatch of Lenin into Russia in April 1917 stands as one of history's larger warnings against being too clever by half. At first, when Lenin helped in demoralizing the Russian front and then duly sought peace, Berlin could only marvel at its own astuteness. But we know the sequel.

Mr Pearson fills in some of the details. Drawing on memoirs left by Russian exiles who travelled with Lenin on the famous sealed train he gives an almost hour-by-hour account of life on board as they were pulled slowly up Germany from the Swiss frontier to the Baltic. Incidentally he misquotes Churchill in the sentence which is displayed as the motto for the book. Churchill wrote that Lenin was transported like a plague bacillus "in a sealed truck"—a stronger image than train (*World Crisis*, Vol V, p 73). But the story of the tension, discomfort, and squabbles in the carriage is told in refreshingly human and authentic terms. Lenin, wearing heavily nailed mountaineering boots, had to exercise all his renowned party discipline to control raucous laughter, sleeping hours and smoking.

Mr Pearson takes the story beyond the train, beyond the Finland station, to the October insurrection itself. Following Mr George Katkov and others he emphasizes that the large sums of money which the German government paid to the Bolshevik party by roundabout means were as important as the actual delivery of Lenin into Russia. He goes, however, very far in suggesting that Lenin had decisive talks en route when the train was stopped for 20 hours in Berlin.

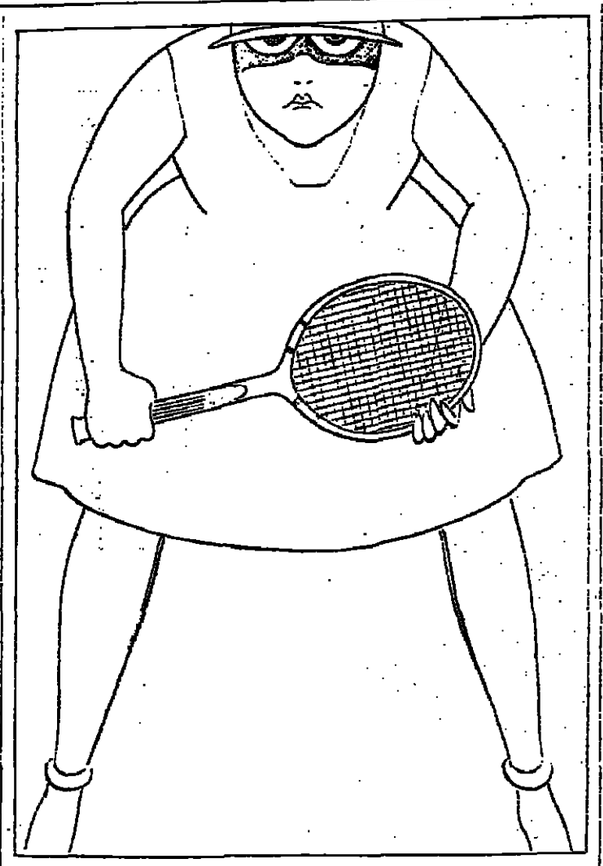
"It is hardly conceivable", he writes, "that the opportunity for a meeting between Lenin and top German officials, possibly even Arthur Zimmermann (German Foreign Secretary) himself, should have been missed when it could be arranged so easily." But a meeting at that time is even less conceivable. Any leak about it then or later would expose and spoil the German game, and would be ruinous for Lenin.

Lenin after all was returning through enemy territory to a country still at war with that enemy. It was he himself, knowing that even the bare fact of the transit could be used against him in Russia, who had insisted on the sealing of the carriage to prevent any contact with Germans. He could not risk any secret talks.

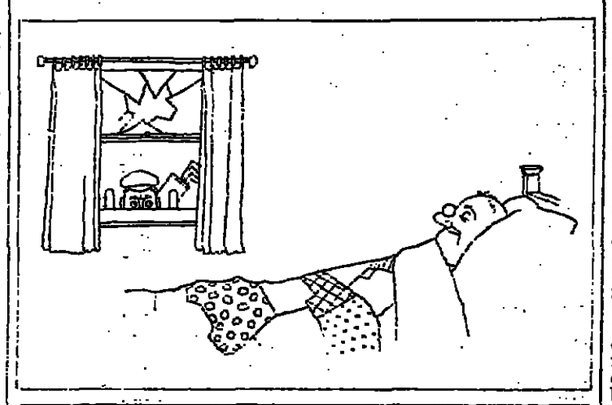
Even harder to credit is the idea, or the speculation, that it was in Berlin that Lenin learned that large German funds would be available to the party and that this assurance of funds enabled him to speed up his revolutionary programme. Mr Pearson does not suggest that Lenin was a German agent, but he writes, "There is no doubt at all that his altered tactics"—going all out for a full socialist revolution straightaway, cutting out intermediate stages—"conformed completely with Arthur Zimmerman's politics." There were in fact plenty of reasons for the change of plan without any prompting by information given at a secret meeting in Berlin. No less hard to accept is the speculation that, later in the year, Lenin expedited his insurrectionary plans because he may have heard from the Germans that the Austrians were about to offer Kerensky a separate peace.

Mr Pearson is at his best assembling hard evidence, and then he tells a good story. What emerges clearly is the tenacious, ice-cold, ruthless, conspiratorial side of Lenin's character. Perhaps there is a special interest now in his bold and unexpected cry on arriving in Russia, "All power to the soviets". Even many of his followers thought the notion wildly impractical for most of the soviets (councils)—apart from the quasi-governmental Petrograd Soviet—were basically strike committees in factories and farms, and were divided in their political aims. But Lenin planned on their being dominated and swept along by the disciplined communists who were, or would be, among their members. Then the councils could fade away, leaving the communists supreme in the state.

Iverach McDonald



This Joan Hunter-Dunn carries the one word caption "Intimidation". The artist is H. M. Bateman in unfamiliar style, and, therefore, one of the most interesting examples in **The Man Who . . . and Other Drawings**, edited by John Jensen (Eyre Methuen, £2.95). Sadly the half-tone reproductions of his better-known work are unworthy of his wit and draftsmanship. "An Awkward Lie"—the caption to the unmistakable Heath Robinson below—comes from the reprint of his **Humours of Golf** (Duckworth, £2.95), his 1923 collection with an informative introduction by Bernard Darwin. The drawings would make marvellous accompaniment to P. G. Wodehouse's Oldest Member stories.



Man as herbivore

Food for a Future

By Jon Wynne-Tyson

(*Davis-Poynter*, £3.50)

The Vegetable Passion

By Janet Barkas

(*Routledge*, £3.95 & £1.95)

Until fairly recently the argument for vegetarianism has been mainly moral: killing animals is wrong. During the last decade, however, an overall concern with the ecological balance of the planet has changed the picture somewhat. For some this may also be a moral problem merely, but advances in food technology and a more perfect understanding of nutrition have brought the question into a more realistic focus. A cow is a grossly wasteful machine for converting plants into protein, especially since plant protein is available directly. Most of the world's agricultural land is used for feeding animals which, in turn, feed only a few. While a steak day is a Western status symbol, developing countries are persuaded to compete also for these limited resources. Were all this land converted to produce plants for human consumption then everyone would be fed.

Wynne-Tyson is a cradle-vegan (his diet excludes eggs and dairy products as well as meat) and has reared a healthy family in the same discipline. He writes with a passionate conviction but backs every statement with enough facts to satisfy the most hard-headed statistic-seeker. Perhaps his most subtle achievement is the slow revelation that the arguments *for* meat-eating are in fact those that are emotional and irrational. The notion that man is naturally carnivorous is demolished: our teeth, digestive tracts and intestines are just not built for ingesting meat. So we are polluting our bodies, turning them into "cess-pools of self-generated poisons". Orthodox medicine is taken to task for placing nutrition so low in its priorities: apparently some diseases may be caused by a meat diet.

We persist in eating meat partly through selfishness and greed: it is a conditioned taste—weaning infants react against the taste naturally. And partly because the alternative has been insufficiently expounded. This Wynne-Tyson does in a detailed examination of protein, and other nutrient values available in a non-meat diet. The horrors of contemporary animal husbandry are allowed to emerge where relevant so the main themes are bound in his subtitle. But while he asserts that his discussion must remain apolitical he expands the argument so widely that it is impossible to avoid the message that today the question of whether to eat or not to eat meat is—in the widest sense—a political issue. Fortunately he makes a world without meat sound fine and clean and healthy.

His short, final chapter is a brief history of vegetarianism which is virtually the entire substance of Miss Barkas's book. She is a vegetarian convert and suggests she tackled this project as a kind of personal therapy (something Wynne-Tyson suggests is important for some vegetarians). The result is an engaging, amply illustrated, chatty survey of Famous Names who have also been vegetarian. Miss Barkas prefers to paddle, rather than swim in the deeper waters of Leonardo's homosexuality, Wagner's racism or Hitler's hitlerism and no consistent theme emerges, but there are many pleasant anecdotes (some primary research) and much information. The weakest parts of the book are those in which she tackles basic issues; her caution makes her seem not totally convinced and, though probably not her intention, manages to make a vegetable passion sound somewhat pathological.

Both books do present convincing alternatives to meat and this, combined with the spate of excellent vegetarian cookery books now appearing, suggest that at least a reduction of meat in our diet may not be as fanciful or as difficult as critics like to suggest.

Roger Baker

The wrong notes are right

Charles Ives

By David Wooldridge

(*Faber*, £6)

"Counter, original, spare, strange", Charles Ives, born in 1874, died in 1954 almost unremarked, and remains the least-known great modern composer. David Wooldridge makes the reasons for this perfectly clear in his book, which—irritatingly written though it is—is the best account so far of Ives's peculiar life and times.

It was his father, a splendid man and good musician, who was responsible for Ives's training, and for much of his individuality. Starting life as a church organist, he went into insurance, and a good business sense and careful playing of the stock exchange made him as nearly a millionaire as makes no matter. In a sense, he was a Sunday composer—but a consistent one, at least between 1887, when he wrote his first orchestral work, and 1916, when he stopped writing altogether, and became a foul-mouthed chauvinist recluse, condemning other composers' music unheard, dissatisfied with the few performances his own work received.

His life was unhappy. His marriage to Harmony Twichell went wrong when an operation prevented her from having children; she may also have been frigid. Sexual frustration, as well as increasingly bad health, told on him; his wife found him, at 50, in tears because he could no longer compose. But in 30 years he had written enough to make his position secure, though he was never to know it.

The lack of interest in Ives's work in his own time is unsurprising: parts were unavailable, and copies unreliable—not only were Ives's scores among the most indecipherable in all music, but he had again and again to scribble in margins "NOT to be c[ut] and made pretty", or "wrong notes are *right*", copyists still insisted on them up. Conductors fe[lt] music too difficult to p[ut] audiences, too diffic[ult] assimilate ("To th[ink] syllable boy". he "stories in two syl[lables] meaningless, that is, b[ut] Yet it eventually forced through to performance

Good books on Ives a[re] Vivian Perlis' "oral h[istory] *Charles Ives Remember[ed]* University Press, £6.2[5] as full a portrait of the could be assembled fr[om] memories of his friend[s] tions, and musical and associates; and his ow[n] important writings – pawky, forceful, ap[t] stuff—are available in back, edited by John patrick (*Memos*, by Ch[arles] Ives, Calder & Boyars,

But there is still no a biography.

Mr Wooldridge's boo[k] have done a great deal remedy the situation if consciously tricksy. style and typogra[phy] illiterate layout did militate against its r[ead] This comes through everything, however, t[he] author is extremely kn[owl]able about Ives's mus[ic] ing out clearly the ann[ual] of the various works, tracing the developmen[t] style, and his leader various avant-garde tec[h] (he had experimented w[ith] rejected, the princip[le] twelve-tone composition before Schoenberg credit for inventing the amount of grumbling al[l] way this book is writt[en] in general, be justified least it has been writt[en] until a more persuasive if Ives appears, it fills a gap.

Derek P

Secrets of success

Footholds Against a Whirlwind

By Alexander Glen

(*Hutchinson*, £6.50)

How refreshing to find in Sir Alexander Glen, a modern Elizabethan, a complete Renaissance man, who despite the polite fiction that he often did what he was told or went where he was sent, has in fact always managed to mould his life to suit his ends, fitting into the first 40 years of his adult existence enough careers and adventures to fill six books—extremely useful and successful careers and adventures which, in their variety, their unexpectedness and the urbanity with which he relates them, rival James Bond. For now, on top of his other achievements, he has emerged as a perceptive and compelling writer, with not only a story to tell, but a number of extremely pertinent things to say.

Whether hibernating in a hole in the Arctic ice, or carrying two suitcases full of high explosive through the blazing streets of Belgrade with his startlingly beautiful companion (now Lady Glen) carrying two more, or landing with a crash (and much to my alarm) in a temporarily quiet corner of enemy-occupied Dalmatia, or parachuting into Eastern Serbia, or confronting Mr Jimmy Reid across the boardroom table of Upper Clyde Shipbuilders or Mr Heath across the table at Number Ten, Glen has a gift for taking things as they come, remaining calm and affable and sticking to his guns. He quotes with approval two sayings: "There is neither good nor bad but thinking makes it so"; and "Hanging on by one's finger nails wins battles". No one has done more than he to prove the truth of both.

His book is packed with exciting incident. It also provides a thoughtful and valuable commentary on many of the lesser known, but none the less significant, episodes of recent history, indeed on the times we live in. What he has to say about the Balkans, where he served with distinction during the war, is of particular interest. Towards the end of his book he admits, entirely convincingly, to still having a mental age of 20. This I believe to be the secret of his success. It is something his aging contemporaries can envy him.

Fitzroy Maclean

Quick guide

Closing Times, by Dan Davin (Oxford, £4.95). Six *oraisons funèbres* in which Dan Davin commemorates old friends gone before: Maclaren-Ross, W. R. Rodgers, Louis Macneice, Enid Starkie, Joyce Cary, Dylan Thomas, and the Yiddish poet, Itzik Manger. The memories are affectionate, graceful and bibulous, with Davin contriving unobtrusively to produce a self-portrait as he goes along. The Itzik Manger piece makes a sharp impact perhaps because here is one of the much less familiar faces. All are personal sketches, not literary assessments. "I have aimed at displaying the man and not at criticizing the work." Maclaren-Ross stumbles round in a liquorish haze—Davin has the gift of being endlessly patient with those who waste themselves.

The Ghost Stories of Edith Wharton (Constable, £3.50). A collection written at various times during Edith Wharton's life, of some very atmospheric ghost stories indeed, some quite mild, some perfectly horrid, including one with ghost dogs, and one with a pair of eyes. . . . The worst things happen in old houses in the English Countryside, or elegant houses in New England. Not quite as nerve-wracking a story-teller as her friend and compatriot Henry James, but good for an elegant *frisson*.

The Monday Book: Michael Wolff on Winston Churchill, volume four. On Thursday Michael Ratcliffe reviews two new studies of Shakespeare's plays; Sir William Haley on Wilfrid Blunt's biography of G. F. Watts.

Megaton tankers

Supership

By Noël Mostert

(*Macmillan*, £3.95)

Since August of last year the fjords of Norway and the anchorages off Piraeus have become the temporary resting place for millions of tons of oil tankers. The oil companies and the powerful independent owners of oil tankers who, less than two years ago, were inundating the world's shipyards with orders for yet even greater leviathans, are today engaged in a rush to cancel those same orders to alleviate their worsening financial crisis. The awesome leap from the 500,000-ton tanker to the Megaton version is now unlikely to be made. The steep rise in the price of crude oil since the October war of 1973 and the deleterious effects of that development on the economies of the major oil consuming nations have turned the tanker industry upside down.

Noël Mostert pulls few punches in this detailed chronicle of the development of the oil tanker from the puny vessels of World War Two, to the behemoths of today which plod between the searing heat of the Arabian Gulf and its remote pumping terminals, around the tip of Africa, to the equally inhospitable storage terminals of Europe with their cargoes of crude.

Mostert, a seasoned shipping journalist with a patently romantic attachment and respect for the sea, is sharply critical of the way in which shipowners, shipbuilders, insurers, ship classification societies and governments have collectively accelerated the development of the supertanker without pausing to reflect sufficiently on the inherent weaknesses of the ships themselves. The huge dimensions of these ships expose their frames to peculiar stresses and strains in heavy seas, and, he argues, they are prone to all manner of mechanical ailments.

His overriding concern however is that of pollution, which is the likely consequence of the stranding or wrecking of a supertanker. He is rightly concerned with the damage which tankers have, and will wreak on the ecology of vast tracts of coastline and the oceans of the world. Despite the many improvements which have been built into the second generation of supertankers, with satellite navigation instruments and all manner of sophisticated gadgetry, there is always the chance that human error will precipitate a collision in confined waters, or that a minute pocket of gas in one of the cavernous cargo tanks might ignite. Yet some of his conclusions and arguments, while superficially persuasive, are open to considerable challenge. His suggestion that tankers should be built with double bottoms, for instance, could create greater hazards than it would apparently solve.

Peter Hill

Fiction

Fonthill

By Aubrey Menen

(*Hamish Hamilton*, £3.25)

The Field-Marshal's Memoirs

By John Masters

(*Michael Joseph*, £3.50)

This is the best new novel of the year so far. It is witty. It is comic. It has style. It has the rare, shimmering quality of excellence. It is a highly-strung thoroughbred of a novel.

The hero is William Beckford. He is the wealthy rake who wrote the exotic novel *Vathek* and shocked and entertained nineteenth-century Britain with his flamboyant pederasty. He also built the abbey of Fonthill. He stocked it exquisitely with precious works of art. He retired there when he was 37 and lived as a recluse.

The society dames whispered behind sweaty, trembling palms that he brooded, physically broken, reflecting sombrely on the unspeakable lusts and vices of his past, and (oh, ecstatic naughtiness) had his meals served off gold plate by muscular naked menials.

Mr Menen paints a much different portrait. He shows Beckford still physically strong and handsome, mentally alert, mischievous but gentle with the eyes "of an adolescent sad with a newfound knowledge".

Beckford's character and his past are revealed through his own confessions and the memories of friends and relations during the course of transactions for the sale of Fonthill.

Mr Menen is not coy about Beckford's sodomy. He treats it with a curious but delicious mixture of rumbustious delicacy and urbane sensitivity.

This is seen at its best in the episode where Beckford attempts to pleasure his wife for the first time after several months of marriage. It is a magical moment of comedy. It provokes guffaws of pleasure and chuckles of contented amusement as the pederast lies in the arms of his wife in the four poster, only maintaining his erection by fingering the backside of his boy friend, who crouches at the side of the bed.

The crudeness is kept in check by wit of the most refined nature. The archness is tempered by a sense of the comic that is masterful.

There are many examples. The book with them. All are d[one] with a verbal facility [of] grace and beauty and a[n] ligence that sees a gre[at] ing well of comedy at [the] of every human vi[ce] virtue.

If *Fonthill* is a treasu[re] of riches and delicacie[s] *The Field-Marshal's M[emoirs]* is a vast chill warehou[se] empty shelves and sagg[ing] veyor belts. It is ast[ute] that John Masters, the craftsman, the brillian[t] teller, the deft hand character and plot, sho[uld] duce such an undistin[ct] book.

I started it with the anticipation. I finished a long yawn of frustrati[on] title is explicit. A distin[ct] and revered field-marsh[al] last war decides to w[rite] memoirs of the campaig[ns] brought him fame and Whitehall trembles with dation. Friends quake i[n] shoes. What horrors m[ust] dals will the old soldier

In the event he lets l[oose] many skeletons from t[he] board that the grindi[ng] splintering of bones b[e]near deafening. I dashe[d] to *Bhowani Junction* et a[l] good they are. How bad book.

Opening Account, by [M] Geare (Cassell, £3). Mr never bores for an inst[ant] is unflaggingly genial comedy of an acciden[t] bank clerk set to work wilds of the Coltswold lumphs along with vast humour and miraculou[s] of subtlety. Reading it like having a 10-month-o[ld] setter sitting on your thwacking your thighs w[ith] tail and smothering your with boisterous slobberi[ng] tongue and jowels. I lil setters, however. They'r[e] in a nice sort of way. this book.

Family Units, by Ruth [Fainlight] (Michael Joseph, £3.95) tragedy of Ruth Finch's death is shown starkly i[n] excellent book. It is a [short] and unpretentious tal[e] Jewish family life. It has of the sickly self-indul[gent] which often gums up boo[ks] this kind. It has sharpn[ess] observation, tenderness an[d] calm detachment of a talented writer. I read it pleasure, saddened b[y] measure in the knowledge it is the end of the line.

Peter Tinniswo

Paperbacks

Dickens at Doughty Street (Elm Tree, £1.50) by John Greaves, Honorary Secretary of the Dickens Fellowship, marks the fiftieth anniversary of the opening of Dickens House, the small terrace house at 48 Doughty Street which is now the Museum. This was where the young writer, for the first three years of his married life, made a family home with his wife and young sister-in-law. *Pickwick, Oliver Twist* and *Nicholas Nickleby* were written in Doughty Street, and it saw the tragedy of the death of Mary Hogarth at the age of 17. With the birth of Mamie (1838) and Kate (1839) the house seemed too small, the family moved to Devonshire Terrace, Regents Park. Three crowded years, admirably chronicled by Mr Greaves, with a wealth of scholarship and humour, that will lead the reader back to the works of the Inimitable himself.

Law Report May 28 1975 — Queen's Bench Division

Widow's lump sum disregarded in damages

Humphrey v Ward Engineering Services Ltd and Another

Before Mr Justice Latey

[Judgment delivered May 20]

A widow's lump sum pension payment from the employers of her husband who was killed in a road accident was to be disregarded when assessing damages to be awarded to her for his death, Mr Justice Latey decided in a case raising a "novel" point of interpretation of section 2 of the Fatal Accidents Act, 1846, and section 2 of the Fatal Accidents Act, 1959.

His Lordship awarded £9,723 damages to the plaintiff, Mrs Peggy Beatrice Humphrey, widow of Mr Charles Humphrey, of Littlesham, Exmouth, against the defendants, Ward Engineering Services Ltd, of Poole, Dorset, and Mr Peter Newberry, of Wareham, Dorset.

Mr Christopher Wilson-Smith for the widow; Mr William Crowther for the defendants.

HIS LORDSHIP, who was giving judgment in London after a hearing in Exeter, said that in 1972 Mr Humphrey, a Post Office engineer, was killed in a road accident. The defendants admitted liability. His widow brought an action for compensation for herself under the Fatal Accidents Acts, 1846-1959, and for Mr Humphrey's estate under the Law Reform (Miscellaneous Provisions) Act, 1934.

No settlement was reached by the parties as one might have expected because of the question of interpretation of section 2 of the 1846 Act and section 2 of the 1959 Act. His Lordship was surprised that the question of interpretation had not been determined long ago.

The deceased, who had worked for the Post Office all his life, died one month before his sixtieth birthday. On that day he would have received a lump sum. He intended to go on working until his sixty-fifth birthday, when he would have received another lump sum as well as a pension. The widow had received a substantial lump sum and was receiving a widow's pension. If the benefits which she had received and was receiving were to be ignored in assessing damages she would be better off than she would have been had her husband survived.

Mr Wilson-Smith, for the widow, contended that on a correct interpretation that the result was right.

Mr Crowther, for the defendants, submitted that section 2 of the 1959 Act, on its face, excluded from consideration and computation of damages any benefits which came to a dependant as a result of the deceased's death. That could have the result of making a dependant better off than she would have been if the deceased had survived. But, he said, that was not the law because section 2 of the 1959 Act had to be construed in conjunction with section 2 of the 1846 Act. Under the latter section a plaintiff could only recover if a pecuniary loss was proved.

Counsel contended that the court had to look at the facts in two stages. It must look at what the factual pecuniary results of the deceased's death had been to the dependant to see whether a loss had been suffered and that entailed ascertaining the benefits which came to the dependant on the deceased's death. If on that ascertainment there had been no loss—that the dependant was left as well off as she would have been if the deceased had lived, then she had failed to prove the loss which section 2 of the 1848 Act required her to prove. It was only if, after taking into account the benefits received on the deceased's death, the dependant was still worse off than she would have been if the deceased had lived that she had proved a loss. Stage 2 was only reached if she had thus proved a loss.

His Lordship rejected that submission. The correct interpretation of the two sections was that it was for the dependant to prove a loss, but in deciding whether or not she had done so the benefits on death enumerated in section 2 of the 1959 Act were to be excluded from the consideration. The reasons were the very clear wording of section 2(1) of the Fatal Accidents Act, 1959, which provided: "In assessing damages in respect of a person's death in any action under the Fatal Accidents Act, 1846, there shall not be taken into account any insurance money, benefit, pension or gratuity which has been or will or may be paid as a result of the death." Parliament enacted the 1959 Act knowing that widows' pensions and lump sum payments were far more common than in 1846 and that the courts had been taking them into account. Parliament decided that it would be unjust for the courts to continue to take them into account. There was nothing abhorrent to natural justice in that interpretation.

The correct interpretation was that the benefits coming to the widow on her husband's death were to be disregarded in deciding whether or not there had been a loss and, if there had been a loss, what should be the damages by way of compensation.

His Lordship awarded £9,723 damages, with costs.

Solicitors: Ashford, Penny & Harward, Exeter; Cann & Hallett, Exeter.

25 years ago

From The Times of Monday, May 29, 1950

Cheerful drivers

With motorists free to buy as much petrol as they pleased (rationing was ended on May 27), the Whitsun weekend saw a marked increase in road traffic.

There was a good deal of quiet jubilation among car owners. The sensation of being able to travel freely by car without counting the cost in coupons, if welcome, was at first somewhat bewildering. Many motorists staged little demonstrations of tearing up coupons while standing by the petrol pumps, as if to convince themselves by this public showing that these once prized vouchers had, within a day, lost all their value. The phrase "Fill her up" had returned, if self-consciously, to common use.

Many ancient cars were out, car parks in most of the southern seaside resorts were crowded for the first time in 11 years.

Latest wills

Sgt Stone of 'Z Cars'

Mr Basil John Slater, of Richmond, Surrey, John Slater, the actor, who played Sergeant Stone in Z Cars, the television series, left £48,159 net. He left his property to his wife, Betty.

Other estates include (net, before duty paid; duty on some estates not disclosed):

Cook, Mrs Dorothy Sybil, of Burrough on the Hill, Leicestershire, Courtenay Hope, the radio actress £2,575

The last straw

Life with Lloyd George

The Diary of A. J. Sylvester 1931-45

Edited by Colin Cross

(*Macmillan*, £7.50)

In 1910 and 1911 A. J. Sylvester was a member of the British international speedwriting team which came second to the Americans at the Business Efficiency Exhibitions at Olympia. These formidable secretarial talents were later turned to more conventional use and he was for many years principal private secretary to Lloyd George. This diary, however, begins only in 1931, when Lloyd George was 68, and continues until his death in 1945. By no stretch of the imagination could it be described as the most interesting or significant period of his life.

Mr Sylvester's editor reveals that the decision to publish these extracts was taken largely because of two books by Lloyd George's second wife, secretary and long standing mistress, Frances Stevenson. The second of these, her own diary, is described as being "the last straw" and it is therefore both relevant and revealing to compare the two accounts.

In the Stevenson diary Mr Sylvester is mentioned twice. In both cases he is referred to simply as "Sylvester" and neither time is it suggested that he is a figure of more than peripheral and subordinate significance. In the Sylvester diary Frances Stevenson is a continuing, even dominant presence, and is referred to as Frances. He does not always write about her with hostility, and is sometimes even complimentary, but he always writes about her on at least equal terms.

The Stevenson diaries dwell mainly on Lloyd George's years of power and influence but there are a few entries about which a direct comparison can be made. On March 25 Sylvester writes that he and Lloyd George listened to a broadcast service from Cardiff. There follows a rather tedious verbatim reminiscence about the preacher's father. That is all. The Stevenson diary contains an account of a visit from Milner Gray, an anecdote about Lord Morley, and a description of dinner with Lord and Lady Snowden.

The last entry from the Stevenson diary is a poignant description of a visit to the House of Commons, in which she mentions the House's "touching welcome". Winston Churchill's patience and wonders if people realize that this may be Lloyd George's last appearance. Sylvester was there too. He writes: "L.G. looked like death warmed up. I have never seen him such a bad colour . . . L.G. sat with his mouth wide open at times".

In the next entry he is lunching at the Reform Club where he tells his guest about Lloyd George's bowel movements. A few pages further on he reports a row with Frances in which she appeals to him to stand loyally by Lloyd George. He writes: "As to my loyalty and my duty, hell, my intimate friends had been telling me for years that I had been a damned fool to stand so closely by a man whose attitude to the war was doubtful and who had long since shown that he was ga-ga and politically finished." Eventually a compromise was agreed and "Frances assured me that things would be all right for me later". In a footnote he adds: "She did nothing to keep this promise!"

Throughout the book there is the griping tone of someone who believes himself ill-used and exploited—not even a card at Christmas, never enough money, nor the title he coveted. There are, in compensation, many anecdotes and recollections, some very entertaining, but the character it reveals most clearly is not that of Lloyd George but of A. J. Sylvester himself.

Tim Heald

A Times reporter watched as Louis XVI was led to the guillotine

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TB Times Books

intments Vacant
on page 26

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University College London

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Salary scales : Computer Programmer £1,402-£2,747 Research Assistant £1,741-£3,041 (inclusive of London Allowance and threshold payments).
Further information from the Departmental Secretary (G151), Department of Geography, UCL, Gower Street, London WC1E 6BT.

COMPUTER STAFF

Which ?

DATA PROCESSING OFFICER

The Data Processing Officer plays a vital role in the Services & Survey Unit which carries out surveys on a wide variety of subjects and provides material for *Which ?* and its associated magazines. He or she is responsible for the preparation of tables from survey questionnaires using a survey programme on our own computer terminal.
The successful applicant will have had some experience of using computers (preferably in survey work). He or she will have "A" level maths, at least, and preferably some further training (though not necessarily to degree level) in an appropriate subject such as statistics. He, or she, will be numerate, interested in the detailed work of checking specifications and output and able to work on their own initiative under pressure.
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UNIVERSITY APPOINTMENTS

University of Reading

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Salary in the range £4,707 to £5,844 p.a. (currently under review). Further information may be obtained from the Registrar (Room 214, Whiteknights House). The University, Whiteknights, Reading RG6 2AH by whom applications should be received not later than 20 June, 1975.

University of Otago

DUNEDIN, NEW ZEALAND

DEPUTY UNIVERSITY LIBRARIAN

Applications are invited from persons with academic and librarianship qualifications and relevant experience for the position of Deputy University Librarian, which will become vacant early in 1976.
The salary scale for the position is: NZ$10,800 to NZ$11,500 to NZ$11,818 per annum.
Those who wish to apply for this position are asked to write to the Registrar of the University, or to the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF, for the conditions of appointment.
Applications close on 30 June 1975.

Royal Free Hospital School of Medicine

(University of London)

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appointment of

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Applications for the above post are invited from persons holding a suitable academic qualification in Chemistry. Knowledge of Geology, Hydrogeology and/or Environmental Studies would be a considerable advantage. The ability to communicate effectively at all levels is important.
The successful candidate will be a member of the County Council's Environmental Health Unit which at present employs three Environmental Health Officers, with supporting technical and secretarial staff. Further expansion is to be given future consideration.
The Unit is responsible for the licencing and environmental control of waste disposal operations. This at present involves private legislation and the Deposit of Poisonous Waste Act 1972, both of which will be superseded by the Control of Pollution Act 1974 when it becomes operative. One of the Unit's duties under the latter Act will be a survey of hazardous waste generation in the County.
The Unit is also concerned with Health and Safety in County Council premises and other environmental matters. Liaison with Water, Health and Planning Authorities is maintained where appropriate. A laboratory is being provided for the Unit.
The commencing salary is negotiable within the range. Qualifications and experience will be taken into account. The successful candidate will be expected to provide a car for which an essential user allowance will be paid. A car loan scheme is in operation. Removal expenses, etc., will be paid where appropriate.
For further information/job description telephone Hertford 54242, Ext. 5259 or write to the undersigned.
Applications giving details of qualifications and experience and two referees should be forwarded within four weeks of the publication of this advertisement.
J. L. STRINGER, County Environmental Health Officer, P.O. Box 5, County Hall, Hertford SG13 8DE.

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NEWTON ABBOT, DEVON

LECTURER IN ANIMAL SCIENCE

Applications are invited for a post of Lecturer in Animal Science (Production Biology). Teaching responsibilities in the areas of animal physiology, breeding and nutrition to Higher National Diploma students. Appointment from 1st September, 1975, salary in the range appropriate to that of Lecturer Grade II. Degree in Animal Physiology, Animal Production, Applied Genetics, or other suitable qualification required. Post-graduate qualifications or experience would be helpful.
Further details from and applications to, the Principal, Seale-Hayne College, Newton Abbot, Devon TQ12 6NQ, by 28th June, 1975.

SEALE-HAYNE COLLEGE
NEWTON ABBOT, DEVON

LECTURER IN BUSINESS POLICY & ORGANISATION

Applications are invited for a post of Lecturer in Business Policy and Organisation who will have responsibilities in courses relating to the structure and organisation of business and industry, industrial psychology and personnel management to Higher National Diploma and post-graduate/post-diploma students. Appointment from 1st September, 1975, salary in the range appropriate to that of Lecturer II Grade. Degree to Behavioural or Social Studies required. Industrial experience desirable.
Further details from, and applications to, The Principal, Seale-Hayne College, Newton Abbot, Devon TQ12 6NQ, by 21st June, 1975.

UNIVERSITY APPOINTMENTS

University of the West Indies—Jamaica

Applications are invited for the post of (a)

LECTURER

or (b)

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Applicants with interests in Organic Chemistry would be preferred. Salary scales: (a) J$6,158-J$9,768 p.a. (b) J$5,005-J$6,486 p.a. (£1 sterling=J$2.05). FSSU Study and Travel Grant. Unfurnished accommodation at rent of 10% of salary for maximum of three years, thereafter 20% of salary payable in lieu of housing. Family passages. Detailed applications (6 copies), including a curriculum vitae and naming 3 referees, should be sent by air mail as soon as possible to the Registrar, University of the West Indies, Kingston 7, Jamaica. Detailed particulars are available and should be obtained from the same source before an application is made.

The University of Manchester

WHITWORTH ART GALLERY

EXHIBITIONS OFFICER AND PUBLIC RELATIONS OFFICER

Applications invited for these posts (financed by a grant from the Greater Manchester Council) duties to start as soon as is convenient. Initial salary according to qualifications and experience but probably in the region of £2,562 p.a. Superannuation. Particulars and application forms (returnable by June 20th) from the Registrar, The University, Manchester, M13 9PL. Quote ref: 118/76-T.

university of wales
university college of swansea

Applications are invited for the following posts:—

DEPARTMENT OF ENGLISH

Applications are invited for the post of Temporary Lecturer in the Department of English Language and Literature. The successful applicant will take a proper share in the Department's activities. Specialism in English Drama of the eighteenth and nineteenth centuries will be an advantage.

The appointment, which will be from October 1, 1975, to June 30, 1976, will be made at the lower end of the Lecturer's scale, £2,118-£4,896, together with superannuation benefits and threshold payments.

The closing date is Monday, 16th June, 1975.

DEPARTMENT OF GEOGRAPHY

Applications are invited for Tutorships in the Department of Geography to assist tutorial groups involving small groups of students and to provide assistance in practical map classes.

The appointments, which are tenable from October 1st, 1975, are for one year in the first instance. The salary will be on the scale £1,809-£2,757 p.a. together with USS/USDPS benefits.

The closing date is Friday, 13th June, 1975.

Further particulars of the above posts may be obtained from the Registrar/Secretary, University College of Swansea, Singleton Park, Swansea SA2 8PP, to whom applications should be sent no later than the appropriate date.

UNIVERSITY APPOINTMENTS

University of London

QUEEN ELIZABETH COLLEGE

Applications are invited for the post of

LECTURER IN PHYSIOLOGY

in the Department of Physiology (Head of Department, Professor David L. Yudilevich, M.D.).
Research experience and an interest in transport across biological membranes is essential. A newly constituted research group led by Professor Yudilevich is working on blood-tissue exchange in various organs, at present particularly on the blood-brain barrier and transport across the placenta. The person appointed may wish to be associated with this work. Alternatively he may wish to undertake independent research in some related topic. Excellent technical support; also computer and various techniques are readily available for a multidisciplinary approach through collaboration with other Departments.
Candidates may obtain further information prior to application.
Initial salary, dependent on age, qualifications and experience, will be within the lecturer scale £2,118-£4,896 per annum, plus £599 London allowance, threshold payments and superannuation.
Four copies of the curriculum vitae and the names of two referees should be sent to the College Secretary, Queen Elizabeth College, University of London, Campden Hill Road, London, W8 7AH, to arrive not later than Friday, 11th July, 1975.

University of Oxford

DEPARTMENT OF BIOCHEMISTRY

The University proposes to appoint a

LECTURER IN BIOCHEMISTRY

with effect from 1 January 1976 or by arrangement. Preference may be given to a candidate with experience in physical biochemistry.

The stipend will be according to age on the scale £1,118 per annum (at age 24 or under) to £3,756 per annum (at age 42 or over) plus £114.15 per month threshold payments. The lecturer will be required to pay contributions to a superannuation scheme as prescribed by the statutes and decrees of the University. The lecturer, if a woman, may be elected to a Fellowship by Special Election at Exeter College or, if a woman, Exeter College or, if a woman, to a Tutorial Fellowship at St. Anne's College, in either case the post may be held in conjunction with a Lectureship at Trinity College.

Applications (ten typed copies, except in the case of overseas candidates who need send only one) with date of birth, details of qualifications, previous experience and the names and addresses of three referees should be sent before 18 July to the Administrator, Department of Biochemistry, South Parks Road, Oxford, OX1 3QU.

The University of Manchester

RESEARCH ASSOCIATE—ASSISTANT

IN THE DEPARTMENT OF SOCIOLOGY. Applications invited for this one-year post. It is not attached to any specific on-going research project, and applications will be considered from anyone with a well-developed research interest in some aspect of Sociology. Salary range £1,809-£2,757 p.a., plus threshold payments. Superannuation. Further particulars and forms (returnable by June 6th) from the Registrar, The University, Manchester, M13 9PL. Quote ref. 117/75/T.

UNIVERSITY APPOINTMENTS

University of Nairobi

KENYA

Applications are invited for the post of PROFESSOR IN THE DEPARTMENT OF PUBLIC HEALTH, PHARMACOLOGY AND TOXICOLOGY.
Applicants should have a good first degree in Veterinary Medicine and a Ph.D. or equivalent, together with several years of teaching and research experience, preferably within the field of Veterinary Public Health. Salary scale: K£3,600 to K£4,380 p.a. (Kshs. 71.11 sterling). The British Government may supplement salary by £5,000 p.a. (sterling) for a married appointee or £1,750 p.a. (sterling) for a single appointee (normally free of all tax) and provide children's education allowances and holiday visit passages, various allowances. Detailed applications (two copies) including a curriculum vitae and naming three referees should be sent by airmail not later than 5 July, 1975, to the Registrar, University of Nairobi, P.O. Box 30197, Nairobi, Kenya. Applicants resident in U.K. should also send one copy to the Inter-University Council (W.4), Tottenham Court Road, London, W1P 0DT. Further particulars may be obtained from either address.

UNIVERSITY APPOINTMENTS

University of Hong Kong

CHAIR OF STATISTICS

Applications are invited for the Chair of Statistics in the Faculty of Social Sciences and Law. The holder of the Chair should preferably have a background or a solid interest in some particular field within the social sciences, plus a general interest in the use of statistics, both in teaching and research, in other social science disciplines.
The University is prepared to consider making an appointment for a limited period only, suitable for applicants on secondment from another institution.
Annual salary (superannuable) will be within the professorial range and not less than HK$108,840. At the time of going to the rate of exchange is £1 equals HK$11.40 approximately.
Further particulars and application forms may be obtained from the Secretary-General, Association of Commonwealth Universities (Appts.), 36 Gordon Square, London, WC1H 0PF, or the Assistant Secretary (Recruitment), University of Hong Kong, Hong Kong.
Closing date for applications is August 31, 1975.

Legal Adviser

Unilever is looking for a Legal Adviser for its Legal Department in London.

The post is in the section of the Legal Department which is principally concerned with advising Unilever's operating companies and Co-ordination staff in the U.K. It would cover a broad field of Unilever's diverse operations, but would be particularly concerned with food manufacture in which Unilever is one of the largest companies in the world.

The post is suitable for a barrister or solicitor and, as well as the emphasis on food laws, the work covers a broad field of commercial law and involvement dealing with the laws of the EEC and of other countries.

The age range is 24 to 30; a university degree would be an advantage; so would some familiarity with one or two European languages. Some experience, principally in the commercial or industrial field, is desirable. The terms and conditions of service are such as are to be expected in a major international group, employing top grade staff. There is a contributory pension fund.

Commencing salary depends upon age and experience and would be negotiable from around £5,000 p.a. Applicants should apply as soon as possible in writing with a brief but comprehensive curriculum vitae. Applications should be addressed to:-

Staff Manager,
Unilever Limited,
Unilever House, Blackfriars,
London EC4P 4BQ.

UNITAS 7225/2844

COMMERCIAL LAWYER

We are seeking a young lawyer to contribute constructive and practical advice to divisional and group management in the UK and to management of subsidiaries overseas. He or she will be joining the legal team of this expanding £500m agricultural, fertiliser, pharmaceutical and scientific equipment Group.
This attractive, challenging post involving overseas travel offers wide career opportunities to someone with commercial flair in their late twenties and who has at least two years' post qualifying experience in practice or industry. The international content of the job makes a second language an asset.
If the post interests you and you meet our requirements please write for an application and career details to: J. V. Morgan, Group Legal Advisor, Fisons Limited, Fison House, 9 Grosvenor Street, London W1X 0AH.

FISONS

Social Research on National Issues

Graduates are required by the Government organisation which carries out social survey research projects on economic circumstances, social welfare, health, housing environmental issues, employment, etc. Vacancies are in the following London-based branches of the SOCIAL SURVEY DIVISIONS.

SAMPLING BRANCH—responsible for the statistical design, implementation and production of samples for the wide variety of social surveys, and for the further development of sampling methods.

FIELD BRANCH—responsible for the fieldwork and the development of field techniques, and for the selection, training, testing and supervision of a national force of interviewers engaged on the whole range of surveys. Successful candidates for Field Branch must be prepared to travel extensively throughout Great Britain and to work irregular hours including 4 to 5 evenings per week. There is one post at Social Survey Officer level in Sampling Branch and posts at Assistant Social Survey Officer level in Sampling and Field Branches.

AGE : Social Survey Officer—at least 23.
Assistant Social Survey Officer—preferably under 30.

QUALIFICATIONS : Candidates should have a degree in one of the Social Sciences, Statistics or Mathematics, but Final Year students may apply for appointment as ASSO. For Field Branch, any degree which includes some Social Science is acceptable.

STARTING SALARY : SSO, within the scale £4,310-£5,110. ASSO, between £2,475 and £3,465, depending on age, qualifications and experience. Promotion prospects. Non-contributory pension scheme.

For further details and an application form (to be returned by 19 June 1975) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hour answering service). Please quote ref. G/9021.

OFFICE OF POPULATION CENSUSES AND SURVEYS

GENERAL ADMINISTRATION

DIAMONDS — LONDON AND OVERSEAS

An international organisation marketing rough diamonds requires two Trainee Administrators in addition to working in London, they will be given the opportunity on completion of a satisfactory training period, of serving overseas with one of the organisation's local marketing operations.

Whilst overseas, their responsibilities will include general administration, security, secretarial statistical information and personnel management of local employees. The initial period of training in London will be for approximately nine months, and service overseas will last for approximately five years (Tours of duty will be nine months each, followed by six weeks leave). On completion of the overseas service, it is envisaged that there will be career opportunities in London.

These vacancies present the possibility of an interesting and varied career for men (either married or single) in their early twenties.

Applicants must have at least 'A' level standard of education together with a working knowledge of French or Portuguese.

For further details and an application form, please write to M. H. Boorman, 2 Charterhouse St., London EC1N 6RX.

SOUTH GLAMORGAN HEALTH AUTHORITY (TEACHING)

SCHOOL OF NURSING

S.R.N.

Applications are invited from GRADUATES who wish to take up NURSING AS A CAREER

A specially designed course of 112 weeks duration to meet the needs of GRADUATES (in close association with the Course leading to a Degree in Nursing) is to commence in OCTOBER 1975.

For further details :

Director of Nurse Education,
COMBINED TRAINING INSTITUTE,
UNIVERSITY HOSPITAL OF WALES,
Heath Park, Cardiff CF4 4XW.

THE UNIVERSITY OF MANCHESTER

Applications are invited for the following posts available from October 1st, except where otherwise stated

Lecturer in Psychology (105/75/T)

Candidates should have special interests in experimental or physiological psychology.

Lecturer in Liberal Studies in Science (106/75/T)

The department is engaged in teaching and research on economic, social, political, philosophical and historical aspects of science and technology. It runs an undergraduate Honours School and an M.Sc. course on Structure and Organisation of Science and Technology. Applicants should have experience in research and/or teaching in Science and Technology in Public Policy, Sociology or History of Science, Economics of Innovation, Technology Assessment, or related areas.

Lecturer in Mathematical Statistics (103/75/T)

This post is in the Statistical Laboratory, Department of Mathematics. Candidates with research interests in any area of probability or statistics will be considered, but the successful applicant will be required to give some lecture courses in statistics.

Lecturer in Civil Engineering (107/75/T)

The successful applicant will work in the Soil Mechanics section of the Civil Engineering division in the Department of Engineering. This post is available immediately.

Salary range p.a. for each post : £2,118-£4,596 plus threshold. Initial appointment at not more than £2,520

Particulars and application forms (returnable by June 16th) from the Registrar, The University, Manchester, M13 9PL. Please state post and quote reference number.

SALES ENGINEER

Ingersoll-Rand a leading international company, requires an additional highly-qualified Sales Engineer to handle sales of pumps. The vacancy calls for considerable experience of selling relevant capital equipment—at a high level—within the petrochemical industries. The post is based at the Company's UK headquarters in Knightsbridge, London and offers a negotiable salary, accompanied by other benefits such as a Company car, expences, a good contributory pension scheme and free health insurance.

Candidates should be able to demonstrate that their past experience has developed their sense of initiative and their intelligence well beyond the limits implicit in their paper qualifications, which should be of degree or equivalent level. The man of action who enjoys an intellectual challenge would find this post highly stimulating. Every encouragement is given to employees anxious to further their careers within the Company.

Please write in the first instance, giving full details of age, education, career to date and current salary, to:—

MR. G. H. NORRISH,
INGERSOLL-RAND COMPANY LTD.,
Bowater House, Knightsbridge, London SW1X 7LU

Scottish Assembly: a dilemma for the Nationalists

Professor Richard Rose concludes his two-part series on the problems surrounding the formation of a Scottish government

The logic of devolution implies that Scotland is a political entity distinct from the British Government. But the crucial decisions about what form of government Scotland will have are being made by the British Government alone. Parliament thus risks having its decisions challenged subsequently, if the Scots employ an elected Assembly as a "second-guessing" Chamber.

The Labour Government is now drafting a Devolution Bill for Scotland and Wales by the normal Whitehall procedure of internal deliberations among civil servants sensitive to political direction from the governing party of the day. The pressure to get a Bill published before the end of this year adds urgency to this work; it may also make full consultations with affected pressure groups more rushed than usual.

The Labour Government is inhibited from consulting through the usual party channels because the Scottish Labour Party is badly split on the issue. It endorsed devolution only under pressure from London. Moreover, the nominal leader of Scottish Labour MPs, the Secretary of State for Scotland, William Ross, is not in charge of the Devolution Bill. The task is in the hands of the MP from Newcastle Central, Mr Edward Short.

The 71 MPs from Scottish constituencies in the House of Commons are not an appropriate body to decide about devolution, because most were elected on "British" issues, such as economic policy, rather than fighting the last election on devolution. Moreover, the electoral system shared out the 71 seats in a way far from consistent with popular votes. The Labour Party won 56 per cent of Scotland's seats with only 36 per cent of the vote. The SNP came second in the popular vote, but third to the Conservatives in terms of seats in the Commons.

Although the Labour Government was prepared to authorize a constitutional convention for Northern Ireland, it apparently did not consider a constitutional convention for Scotland. Such a convention would undoubtedly have shown that the great majority of Scots now favour preserving the unity of Britain. It could have drafted devolution proposals with the authority of popular endorsement in Scotland, instead of having devolution a unilateral grant of powers from above.

Polls conducted by Opinion Research Centre for the *Scotsman* before the last two elections found Scots divided about their future governance. One thing is clear. The great majority do not voice support for Labour's devolution scheme: 44 per cent thought it did not go far enough and 35 per cent that it went too far, according to last autumn's findings. Labour and Conservative supporters equally lacked enthusiasm for Labour's devolution policy.



Mrs Margaret Thatcher: her election as Conservative leader seems to have prevented a further swing of Tory votes to the SNP.

If the EEC referendum is a political success, the Government might hold a referendum asking Scots to endorse a Devolution Act that Westminster has already approved. This would put great pressure on the SNP. To reject devolution because it fell short of independence would make it appear an "all or nothing" party. To support the Act would imply that the SNP thought that the Assembly could work.

With or without a referendum, the Labour Government is banking that its decisions, taken in London, will unite Scots in support of a major redistribution of the powers of British government. Whether this happens will, to a large extent, depend upon the outcome of elections to the first Scottish Assembly. The outcome of such a ballot will depend upon how the votes are counted, as well as upon how the votes are cast.

The Conservatives now follow the Liberals in favouring the election of an Assembly by proportional representation. The SNP favours the use of the alternative vote as in Australia. And the Labour Party favours maintaining the existing British system. In each instance, a party favours the system that is likely to increase its chances of winning seats.

In Scotland, the argument for proportional representation is that it best ensures a "unionist" majority in a Scottish Assembly, albeit in the unlikely form of a Labour and Conservative alliance against the SNP.

The familiar simple plurality system makes it much easier for the SNP to do what Labour hopes to do: convert a minority of Scottish votes into a majority of Assembly seats. If the SNP can establish itself as the second party to Labour in the Assembly's first election, it would hope to be the chief beneficiary from any swing of the pendulum thereafter.

The election of Mrs Margaret Thatcher as Conservative leader appears to be reviving that party's fortunes in Scotland, or at least preventing a further swing of Conservative support to the SNP, as occurred a year ago.

The SNP's best electoral hope is that failings of the present Labour Government will drive Labour voters to come its way, as happened in the Hamilton and Govan by-elections. a 5 per cent swing from Labour to the SNP on October, 1974 election figures could deprive Labour of a majority in a Scottish Assembly. An 8 per cent swing would give the SNP a majority of Assembly seats with about 40 per cent of the Scottish popular vote.

If a Scottish Assembly controlled by the SNP passed legislation at variance with Westminster's view of its delegated authority, then the most important clauses in the Devolution Act would concern the veto powers of Westminster. These clauses are now receiving the most careful scrutiny by parliamentary draughtsmen.

To suspend a Nationalist dominated Assembly would not solve anything. It would instead intensify a constitutional crisis of the first magnitude, for the SNP as well as for Westminster. The outcome of such a crisis is unpredictable. The possibility of such a crisis is central to the logic of Nationalist politics.

Professor Richard Rose

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The author of yesterday's article on the role of the trade unions in the EEC was Jack Peel, Director of Industrial Relations in the Social Affairs Directorate of the EEC.

Why there must be a resounding Yes in this fraudulent referendum

Bernard Levin



Can there ever before have been a political exercise so overwhelmingly fraudulent as this referendum? Its origin has nothing to do with getting Britain's "full-hearted consent"; it has nothing to do with the benefits or disadvantages to be derived from staying in or getting out; it has nothing to do with the price of butter or the sovereignty of Parliament. It is, to use the language of the Income-Tax Acts, wholly, necessarily and exclusively a matter of internal Labour Party rivalries, ambitions and differences, and it is nothing else at all.

While the campaign goes on, actions so urgent that even Mr Wilson might otherwise have nerved himself to take them are left untaken, as the crisis that makes them urgent gets steadily worse: while it goes on, the currency of political argument, repeatedly devalued by recent election campaigns, is still further debased; while it goes on, damage that may never be repaired is done to the Constitution; while it goes on, our enemies get steadily closer to their goal of ensuring that that damage is indeed made irreparable. And the reason? It is that Mr Benn wants to *become* Prime Minster, and Mr Wilson wants to *stay* Prime Minister, and no more than that; why, the circumstances would constitute a national disgrace if the contenders were Pericles and King Solomon, rather than two men whom no self-respecting citizen would allow through the garden gate even if they had only come to mend the boot-scraper.

And yet we have got to vote on June 5; the argument that we should abstain, in order to show our contempt for the men who have brought this upon us, and for the reason they have done so, must be rejected as decisively as the No itself. The Yes must not only win, and win by a massive majority; it must win on a massive total vote. I, too, dreamed when the campaign began of the ideal result: a five-to-one Yes on a three per cent turnout. But it will not happen, and we must go for the next best thing.

It is heartening to see how well the Yes seems to have fared despite the one enormous handicap it has had to bear from the start. The leaders of the No could and would and do blame every single problem that Britain faces, from unemployment to the wretched weather, on our membership of the EEC, and in the face of such a campaign, the Yes side have been unable to respond by saying that we do not have such problems, for we manifestly do; they have only been able to deny that the problems are attributable to the EEC, and, against the increasingly-strident assertions from increasingly unscrupulous opponents, the negative has, like all negatives, been harder to prove—and would still have been, I may say, if men like Mr Roy Jenkins or Mr Heath had been willing to sink to the level of, say, Mr Benn and Mr Foot.

That being so, it is heartening to see the substantial lead that Yes already seems to have in the opinion polls, and even more heartening—for we would all be wise nowadays to treat the polls with the kind of extreme scepticism hitherto reserved for Mr Willson's assurances—to see the way in which the No side have been preparing their excuses for the defeat they clearly see looming. It was all the fault of the BEC; of the newspapers; of big business; of the CIA; of the shortage of No money and the plenitude of Yes; at this rate we shall be fortunate if Mr Powell does not blame a Yes victory on the Race Relations Act.

It is not difficult to see why the No campaign appears to have gone so badly and why its leaders have become so desperate. There are, of course, intelligent and honourable men and women of every party on the No side; those who argue, for instance, that the Labour Party is divided entirely between its left extremists for No and its moderates for Yes will find it difficult to explain away Mr William Pickles and Mr Douglas Jay for a start (or even Mr Shore), and those who would dub every Tory No a Powellite will have a job getting Mr Neil Marten under that umbrella. Yet there are three charges in this particular case which are perfectly fair, and the third of which, if there is a resounding majority for Yes, will almost certainly have been largely responsible.

The first is that a campaign on so serious a matter as Britain's continued membership of the EEC can hardly expect to be taken seriously when it is formally, even if not in practice, directed by a figure of the calibre of Mr Christopher Frere-Smith (one of the minor but most intense pleasures of a Yes result will be that we shall never hear of him again in any connexion), who represents nobody and nothing, and whose sole attempt to find people who would allow him to represent them, when he stood as an anti-EEC candidate for Parliament, resulted in his obtaining 445 votes out of a total of 30,780. (If we are exceptionally lucky, we shall never again hear of Mr Oliver Smedley either.)

Mr Frere-Smith's position as titular head of the No campaign must have done wonders for his ego, but has done markedly less for his cause. A more serious mistake on the No side was the attempt to collect an impressive array of well-known people for No as a counter-balance to the distinguished and comprehensive, but vulnerably Establishmentarian list compiled for Yes. Or rather: there was nothing wrong with the attempt, but a great deal wrong with its catastrophic failure, since it must be extremely unlikely that even people unswayed by the weight of opinion gathered among famous names by the Yes side would have been impressed at the knowledge that No was supported by such profound political and economic savants as Mr George Brett, Mr Johnny Speight and Mr Kenneth Tynan.

Still, nobody could maintain that those two items alone would have ensured the ruin of the No cause. If I am right in thinking that it has indeed been ruined, then what is surely responsible above all is the way in which the running has been made overwhelmingly by the far left. This was inevitable, as that is the only political area from which nationally known figures who are also practised and powerful speakers could have been drawn in any numbers; but the inevitability does not make the result any better for the No side. One of the few things that is absolutely certain about British politics is that the far left commands the political allegiance of only a small minority of the electorate: after all, only a small minority (29 per cent) of those entitled to a vote at the last election cast one in favour of the Labour Party, and that had to cover the Wilsonites and Callaghanites and Jenkinsites and Crosslandites and Healeyites and all the other numerous factions of the non-left as well as of the left itself. Yet because of the scarcity of national figures anywhere but at the leftward end of the spectrum, it has seemed as though they are the *only* people for No. All the wicked newspapers had to do was to report their s
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The greater danger if the vote is No

Many moderate people who are frightened by the drift of economic events in Britain seem to believe that if we withdraw from the EEC we shall be on the road to Communism or Fascism, whereas if we stay in we shall be helped by the Six to revive our mixed economy and shall be able to preserve our present political institutions. The very opposite is probably the truth. The economic pressures caused by staying in the EEC are more likely to lead to political extremism than those we shall experience if we stay out. I say this as an economist who has spent eight years living and working on the Continent and who has no love of national sovereignty for its own sake. In the early days of the EEC, I thought Britain should join. Economic developments have led me to change my view and to believe increasingly strongly that we must be out of the EEC.

The trouble is that in trade, as in sport, competition between equals is healthy but competition between unequal participants is often dangerous—for the weaker. British industry is now so weak that the probable consequences of staying in the EEC will be a continuing stream of firms in trouble, faced by the alternatives of seeking help from the Minister of Industry, whoever he may be, or closing down plants; profits will remain under pressure; capital will seek to move abroad where business is more profitable; unemployment will rise and will not be confined to manual workers. The longer unemployment lasts and the higher it goes the more will white collar workers and professionals, who represent "overheads", be dispensed with.

These conditions—rising and lasting unemployment affecting the middle class as well as the working class—are precisely those in which there is a risk of industrial strife, violence and the advent of extreme government of the Left or Right. The Community cannot help either side in a country which faces such a crisis. It possesses no federal army or police; it will send no Armada. Just as we watch Portugal or Italy now, they will watch Britain suffering its political convulsions.

I do not wish to suggest that we shall inevitably slide into extremism, only that the risk of it occurring, which can no longer be ignored, is greater if we are in the EEC than out of it. The main steps that lead me to this view and cause me to differ from the pro-Marketeers are these:

British industry is suffering acutely from foreign competition as one market after another is swept by foreign goods—for example, ships, motor cycles, refrigerators, lorries, cars, cameras, machinery, components, steel—and we are now in a position where there is no alternative employment in Britain for those put out of work. Even the pro-Marketeers have given up claiming that more competition, like a cold bath, will be good for British industry.

To restore the position we must stop inflation, restore profitability, increase investment, rationalize (with an "r") industry and reform the labour market. Some of these things depend on our own internal actions, but most of them also depend on external economic policy, and that is constrained by membership of the EEC.



The three main external policy instruments we might use are devaluation, control over capital movements and protection by means of tariffs (or quotas). The ultimate aim of the Community, denied by Mr Wilson but reaffirmed last week by President Giscard, is to achieve a monetary union in which all three instruments are outlawed so that competitive forces may have free sway. For the time being, devaluation is allowed, but it alone cannot be relied upon to solve our problems because, if pushed far, it aggravates inflation.

We are now controlling capital movements, having already invoked the emergency provisions of the Accession Treaty in order to break our commitment to free them. (We are committed to free capital movements to the EEC of all kinds, direct, personal and portfolio, by the end of 1977, but the first step—the freeing of direct investment by firms—led to such an outflow that it was reversed by Mr Healey.)

There is too, protection, a measure which has a long and most respectable history: Almost every successful industrial country used protection to foster industrialization: for example, France, Germany, the United States and, most recently, Japan. Its adoption by Britain now would no more imply a "siege" or socialist economy than did its adoption by Bismark in 1879. Protection is still used by many countries of the world, including some closely related to us, for example Australia and New Zealand. It is the one measure which, combined with others, could give us a breathing space in which to stabilise the economy, revive our industry and contain unemployment. But it runs directly counter to the whole philosophy of the EEC.

We could not pursue protection within the EEC. It is impossible politically to confirm your membership of a customs union and then produce a plan for protection for five years or more. (Nothing less would be much use). Nor could we invoke the emergency provisions in order to introduce protection for a period like that. We would have to be a rogue member of the EEC, using the veto, damaging the advance of the Community and facing increasing hostility from other members. Rather than do that, our Government and its representatives can be relied upon to conform to the rules and let the United Kingdom economy suffer, until something breaks.

The objection that to leave would cause a crisis of confidence does not impress me. We face a crisis of that kind anyway. Nor does the argument that to leave would cause rising unemployment: Any loss of
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Robert M

*The author is Professor o
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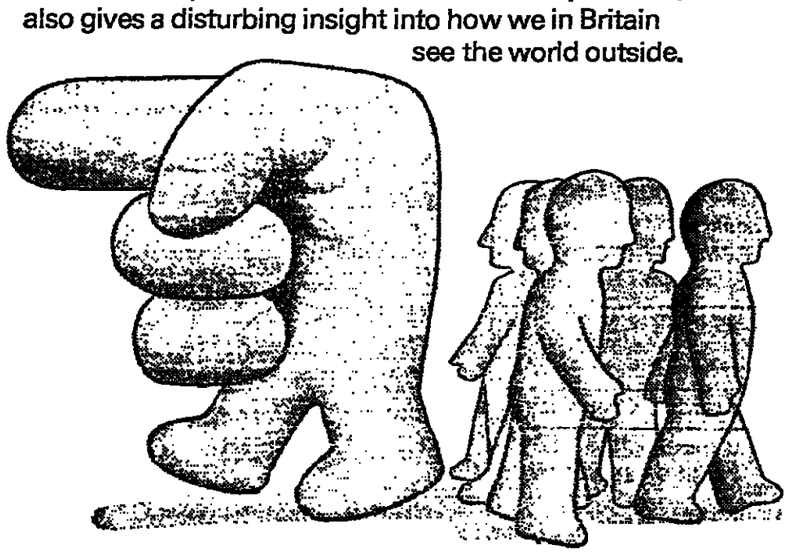
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POWER IN WHOSE HANDS?

The importance of the referendum, whichever way it goes, is that it puts the say into the hands of ordinary people. Or does it? Do people still need traditional elites to guide them?

To find out, New Society commissioned Opinion Research Centre to do a special national survey on 'People and Power'.

The first part of the results appears in this week's issue. Not only does it start to answer these questions, it also gives a disturbing insight into how we in Britain see the world outside.



NEWSOCIETY

On sale today. Price 15p

The Times Diary

The devastation of a fine garden

Horticulturists are horrified at the conduct of His Excellency Sayed Mohamed Mahdi Al-Tajir, the ambassador in London of the United Arab Emirates, whose personal fortune of around £2,000 million is said to make him the richest man in the world. He is the potentate who recently filled the front page of the *Daily Mirror* with the message that he still had faith in Britain and thought everything would be all right if our people would only work a bit harder.

He owns, among a collection of stately homes, Mereworth Castle near Maidstone, Kent, which he bought in January for a sum which "comfortably exceeded" the asking price of £550,000. It now stands empty, and weeds and wilderness are fast encroaching upon the gardens which were the creation and principal pride of the previous owner, a London businessman named Eric Robinson.

The care and money which Robinson lavished on the gardens lifted them into the class of Cliveden between the wars. He built special greenhouses to suit the requirements of exotic plants and unseasonal crops. Even the potting sheds were centrally heated, for the comfort of the staff rather than the plants. The kitchen could have lemons from the orangery whenever they were required, and excess produce was given away because Robinson refused to compete with gardeners who had to sell for a living.

Robinson would spare no expense to seek out and sustain those plants he wanted. He instituted, for instance, an international search for a variety of small, twirly banana which he had particularly enjoyed abroad. The way in which he cherished his gardens (even mowing his own lawns) made Mereworth a hopeful growth point in British horticultural standards.

The ambassador has not continued his predecessor's good work. As adviser to the Arab countries on oil economics he knew all about the escalating cost of artificial heat, and he had the oil turned off. Some plants left in the greenhouses froze to death. He gave the gardening staff a week's notice—so that the ornamental gardens around the castle, the herbaceous borders and the new rockery have been abandoned to the weeds.

Mereworth gardens thus appear doomed to become a desert under Arab ownership, and Kent will remain devoid of twirly bananas. Inquiries at the embassy about Mereworth and its future are referred to the ambassador's solicitors, who say they have no information.

Filth

Shelter, the charity to help the homeless, announced the launch of a "huge sponsored litter drive" with a clean-up on Hampstead Heath yesterday. Unfortunately the armies of youthful volunteers who were to scamper through the grass gathering garbage failed to arrive.

Even the Shelter balloons which the charity's director, Douglas Tilbe, was to throw into the air to celebrate the occasion did not hold enough helium to fly. Several of them came down within a few hundred yards, adding to the litter problem.

The Hampstead Heath staff who were cleaning the East Heath car park, where there was a fair over the Bank Holiday, were sceptical about the unexpected help. "I don't think they will find much out there", said a head keeper, "because it was no warm enough for picnickers.

"Mind you, we do get all sorts—abandoned cars, old motor bikes, wardrobes, and human corpses. We'll get 20 trailer-loads off this car park in a day, and it takes eight of us a week to clean up after an average Bank Holiday."

Shelter's aims were more modest. Tilbe explained that yesterday's clean-up was a pilot effort, to discover how much rubbish people might expect to find. Twenty Shelter staff and their friends, who rallied round to do duty for the defaulting Camden youth clubs, each managed to fill a sack in an hour. It proved, said Tilbe, the existence of quantities of insidious "hidden litter", because when they started the Heath's long grass had looked reasonably clean to him.

Wild sounds

I do not expect you knew that the curly pondweed makes a noise while growing. Today I can reveal that it does, and that the sound resembles a rusty bicycle with a bent wheel being ridden slowly through a rainstorm.

This emerged during the presentation of prizes at the seventh Wildlife Sound Recording Contest at a London hotel yesterday. It won for its recordist Jeffrey Davies, an electronics technician from Anglesey, a £20 prize for the most original of the 491 entries.

The sound is actually of bubbles rising from the weed as the sun strikes the water.



Davies says he used a piezo-electric ceramic hydrophone to record the photosynthesis. This impressed reporters from *Practical Wireless* and *Hi-Fi News*, as did his other prizewinning recording, also made under water, of the mating call of the lesser waterboatman, a tiny pond insect.

The top prize of £250 worth of equipment went to a more conventional recording of a male shelduck showing off to a prospective mate at Studland Bay, Dorset. Richard Savage, a printer, made the tape on a machine he won as first prize in a previous contest.

The judges admitted that one of the main problems was to sort out the leg-pulls, one of which purported to be the sound of a worm drilling through a lawn. But they did give the benefit of the doubt, and a consolation prize, to a riveting tape of a family of woodworm beetles munching their way throu
birdwatchers' hide.

Douglas Bower, a Sout
ton picture-framer, won ad
tion for a beautiful recordi
a nightingale singing again
background of rolling tha
and pattering rain. Bill O
the eminent Goodie and
time birdwatcher who press
the prizes, declared that
sounded like Percy Edw
working on an empty stom

Divine

The London office of the E
pean Commission has b
sified its programme of fi
iarisation visits to Brussels
British reporters to coin
with the referendum campa
Last week 18 diplomatic c
spondents spent two days in
European capital—at Europ
taxpayers' expense—for b
ings by British officials in
Commission.

This week the programme
reached its climax with a
for 11 religious corresponde
representatives of religi
newspapers and religi
groups. Clearly a pitch for l
minute interventions at the hi
est level of all.

*Friends of Fred Peart, the M
ster of Agriculture, are
trigued by my reference to
rude limerick he recited at
Chelsea Flower Show. Th
want me to record what
actually said:*

*A crusader's wife escaped fr
the garrison
And ran off with a Saracen
She was not over-sexed
Or jealous, or vexed.
She just wanted to make
comparison.*

*I am still not sure what
has to do with flowers.*

PH

INVESTMENT CENTRES OF THE WORLD Number 3

Wall Street

ce of recovery now seen as slow but sure

: Vogl
omics
ndent

nerican economy gone through its period for more years. Real gross product has fallen *past 18 months*, by more than 10 in the first quarter ear at an annual ation reached rec- s, as did interest d the number of ed reached by the end of the rter—the highest 4 years.

e patient, having ipidly from bad to w seems to have his condition and *increasing signs* e long he will be oad to recovery. difficulties today nining the pace at recovery will take the after-effects nedicine that has d to ensure the

demand for goods ices is likely to ducing a vitally ncrease in output. n demand will be ict, above all, of icant improvement e of inflation. Real income levels are the annual rate of prices appears to ed to roughly half 14 per cent rate of months ago.

ices have declined nd, given good his year, there is to assume that a e in food prices is me stabilization of es is becoming evi- ggesting that fur- stantial retail food clines of the sort the first four the year are un-

The trade unions have, by and large, taken a moderate stance, mainly because of the pressures of growing unemployment, which is at present 8.9 per cent. For the time being, at least, there is no evidence to suggest that the inflation *rate is likely to be pushed* ahead by sharp wage rises.

The decline in the upward rate of prices (other than for food) has not been as great as many people expected, given the weakness of the economy. The inflation of the past, coupled with the ending of price controls on April 30 last year, has not enabled most companies to recover fully past cost increases with price increases. Many companies have experienced immense difficulties in recent months in holding back from making price rises.

As the economy gradually gains in strength some stabilizing of non-food prices is certain. If it is substantial the pace at which the economy moves ahead will be slowed significantly.

The general rise in demand, producing the economic improvement, will be generated by the declining inflation, with those added boosts to incomes produced by the Government's tax rebates and tax cuts. The tax measures will soon start finding their way into pay packets and will produce some general consumer spending increases.

The rise in demand is unlikely to be dramatic and given the difficult situation in many foreign economies and the dim prospect of substantial increases soon in foreign demand for American products, it is unlikely that the pace of the recovery will be substantial. New spending on plant and equipment by business, for example, is unlikely to be much above 4 to 5 per cent this year, according to numerous business surveys, so adding another factor to the argument that the rise will not be dramatic.

The President is determined not to permit further substantial government spending increases and most congressmen accept that a $70,000m (about £28,000m) budget deficit for the next fiscal year is large enough. Thus it is improbable that further fiscal stimulus will come to aid recovery in the short term.

That is particularly the case when it is considered that interest rates may well rise in the months ahead. Many bankers believe that short-term rates will rise modestly by the end of the year, with the prime lending rate possibly reaching 8 to 8½ per cent from the 7¼ to 7½ per cent rates now widely prevailing.

Further, the strains on the capital markets, produced by Treasury borrowing, will almost certainly see no further weakening in long-term rates, even with some modest Fed support. Without Fed action it is equally certain that long-term rates will rise substantially.

The inflationary dangers of the massive federal deficits and the determination of companies to strengthen profits (1975 is likely to see substantial profit declines across the board compared to 1974 in real terms) cannot be underestimated. The politicians and economists will be forced next year again to turn their attention from unemployment to inflation.

The shifts in policy actions that this could produce may ensure that the economic recovery pace next year continues to be slow. The distressing prospect ahead is of an economy faced with historically high unemployment, averaging possibly more than 6 per cent, coupled with record high budget deficits and gradual moves back towards double-digit inflation.

The substantial differences of opinion between the Democratic Party, which controls Congress, and the Republican President, have resulted in economic policy being the product of confrontation rather than compromise. Congress, having passed the tax reduction Bill and forced it upon a reluctant President, has desisted, so far, from passing legislation adding greatly to government spending.

However, the prospect of high unemployment for a long time to come, combined with the prevailing view in Congress that unemployment must be reduced to more acceptable levels, could result in new legislative efforts next year to stimulate the economy by fiscal means. The Budget deficit is *already large and there is a* grave danger that it will be increased next year by Congressmen worried about unemployment, less concerned about inflation and seeking reelection in November.

President Ford has the difficult task of tempering Congress's spending desires, while at the same time ensuring that he is not overwhelmed by those influential Republicans, around the country and in his Administration, who wish that he would take immediate action greatly to reduce the Budget deficit, irrespective of the cost in terms of jobs.

The balancing act for the policy-makers involved in controlling such a situation is difficult at the best of times and will be extremely difficult next year, in view of the pressures on policy produced by the presidential election.

Many businessmen are talking candidly of a return to 1973-type production levels by 1977, but not before. The Administration admits that unemployment may average well above 5.5 per cent until the end of the 1970s. To hold back inflation it is vital that the pace of economic recovery is not too sudden. The danger is that many Congressmen may consider the pace too slow and seek to take further action, so wrecking all hopes of a return to balanced budgets for years to come and almost ensuring the prospect of extremely high inflation two or three years from now.

A difficult time lies ahead: a time of great uncertainty that will be reflected on Wall Street's markets. Those *dealing in bonds are nervous* and those dealing in shares are doubtful if a substantial increase in share prices lies ahead, now that the market has already fully discounted the fact that the recession has ended and that the second half of 1975 will see a return to real growth.

Massive borrowing to fund deficit

The only factor that could possibly increase the speed of the recovery at this time is the money supply. However, the Federal Reserve Board, deeply worried by the prospects of future inflation and concerned about the Government's impact on the capital markets, as a result of massive borrowing to fund the Budget deficit, seems determined to do no more than the essential to expand the money supply further.

The essential here simply means ensuring that the capital markets can provide the Treasury with the $50,000m to $60,000m it may well have to borrow in the next six months or so.

Thus it is unlikely that the Federal Reserve will give any additional stimulus to the economy. The improvement will certainly be gradual, some would say painfully, slow, and the Administration's forecasts, indicating a possible real rise of more than 10 per cent in the gap in the final 1974 quarter, seem extremely optimistic.

Signals of past again flying

A year ago Wall Street was consumed by thoughts of Watergate, high interest rates and firm signs of an oncoming domestic and international recession. Now with prime rates at 7 per cent, some five points below what proved to be the peak for interest rates in the early summer of 1974, and with plenty of evidence to show that the recession has arrived, the market is trading at just about the level it was 12 months ago.

The Dow Jones Industrial Average stands at 826.11 having come up from its 1974-75 floor of below 600 at the end of 1974. At that point, much the same as in London, investors decided *that the market was grossly* oversold. Thus, after some hesitation in January, Wall Street recovered to its present level fuelled by heavy trading—volume has been consistently between 20 million and 30 million shares daily—and led by institutional investors.

Here the market appears to have reached a trading plateau. As investors try to decide which way the economy will go later this year and end up disagreeing, attempts to take Wall Street farther ahead are tending to be met by profit-takers. The domestic recession is certainly proving to be as bad as the pessimists feared.

Corporate earnings in the first quarter fell by more than 21 per cent and vulnerable sectors such as car manufacturing have turned in very bad figures. General Motors' earnings in the first quarter fell by 51 per cent, the worst since just after the Second World War, and both Ford and Chrysler suffered first-quarter losses. It is as bad as it has been since the 1930s, and unemployment is at its highest level since 1941.

Reflationary Measures

For the market the question is simply this. Is the worst over and are the optimistic economists right in suggesting that President Ford's reflationary measures are beginning to work, or will economic activity continue to decline? If the optimistic view is correct and the economy begins to improve later this year and shows signs of having the capacity to follow through into 1976, then once again Wall Street is accurately predicting the end of the recession—and its record of doing so is good.

It signalled that the economy was climbing out of recession twice during the 1950s; it did so again in the early 1960s and again in 1970. Is Wall Street doing so again this time, or are investors assuming that the traditional cycle will again operate and forgetting that there are different factors at work this time?

Indications are that inflation has been brought under control in the United States. The rate is expected to fall to below 6 per cent by the end of this year. But will the President's reflationary steps then push the inflation *rate back up? That is a ques*tion to which few are yet prepared to give an answer, though most agree that if inflation does start up again it will be much more difficult to stop next time.

That, though, is a problem which the market is at this stage prepared to put aside. The short-term question is whether or not corporate earnings are going to revive in 1976. The answers will emerge through the summer when the effects of the Government's economic measures become clearer. If, as is quite possible, the recession proves more difficult to break out of than President Ford and his advisers have counted on, then Wall Street's rise has gone far enough. Indeed, one might expect some reaction from present levels. But, ironically, that could improve the market longer-term prospect. No one really wants to chance a short boom and then bust.

A.G-C.

This is the third in a series of Special Reports on investment and development centres of the world, which will include the Philippines, Aberdeen, United Arab Emirates, Beirut, Caracas, Teheran, Minas Gerais, Singapore, Lagos, Hongkong and Johannesburg. The series will be republished as a booklet available from the Marketing Department, The Times.

Centralized market on way

by Andrew Goodrick-Clarke
Financial Editor

It has taken four years, but finally the Securities and Exchange Commission (SEC), the government agency which regulates the securities industry in the United States, has won broad powers to carry through a wider-ranging reform of the securities markets. Under its chairman, Mr Ray Garrett, a former Chicago lawyer, the SEC has already mapped out ambitious specific plans for restructuring.

Indeed, the first tranche of reform—replacing fixed commission rates within the brokerage industry with competitive rates — is already operational. If the SEC is able to deliver what it now promises, equally fundamental changes are likely over the next few years. The aim quite simply is to create a more efficient *and modern securities in*dustry which maintains high standards and which offers the investor a supremely good and fair service at realistic prices.

More automation in securities

Underlying the SEC's programme is careful but not oppressive regulation of the markets and the corporate sector, tight policing of those regulations, pressure *for disclosure both by com*panies and the securities industry and a willingness to take the long view even if this means breaking down traditional practices. As such, no one yet knows what the securities industry will look like in, say, five years' time. Although it is already clear that it will be a good deal more automated.

It is even possible that the exchange floors—the most famous of which is the New York Stock Exchange (NYSE)—will become less important than they are now or even disappear. For one of the SEC's main reform planks is to move towards a centralized market place thus enabling, say, the investor on the west coast to share equal opportunity *with those on the* east.

Initial steps towards a central market are under way. A composite tape is at an advanced stage of development, running on a pilot basis showing all trades throughout the country in 12 stocks. In the early summer the composite tape, showing all listed stocks as they are traded throughout the United States, will become operational and will be further improved later this year when it moves to high-speed operation.

This is not the only automated system which will become generally available this year. Under pressure from the SEC, the New York Stock Exchange has agreed to make available—at a price—the automated quotation (bid and offer) system which is available only to members of the NYSE. By encouraging the industry to allow greater dissemination of information the SEC is effectively pushing *exchange members into* more open competition with other traders, such as those in the third market.

The move, then, is towards *breaking down exchange* monopolies, and in this area it is worth examining the implications of introducing competitive rates and the esoteric debate over whether the New York Stock Exchange's rule 394 should disappear or not. First there is the question of competitive rates. One of the important effects of abandoning fixed commissions in brokerage is that it gives traders who are not members of a particular *stock exchange—for exam*ple, a Mid-West Stock Exchange member who is not a member of the NYSE effective competitive access to other floors.

Under fixed rates, and thus until May Day, a NYSE member, for instance, would share commission on a 60 to 40 per cent basis with a non-NYSE member who wanted to trade in New York. Under competitive rates the negotiating position of the non-NYSE member is such that he may be able to take, say, 80 per cent of the commission since the NYSE member, through whom he has to go, knows that he has to compete or the trade will go elsewhere.

This leads on to rule 394 under which NYSE members are obliged first to try to execute a trade on the NYSE floor. If they cannot they can then ask for permission from the NYSE authorities to take the deal outside the market. But in practice such permission is difficult to obtain. The rule has attracted the attention of the anti-trust authorities, and the position now is that the Senate has said the SEC should take time to consider the deep implications of breaking down rule 394, while Congress has asked the SEC to make a decision one way or another by October.

Quite obviously many members of the NYSE, notably some specialist traders, are vitally concerned that 394 should stay; others who tend towards backroom trading would like to see it go. The possible anti-trust situation and the fact that competitive rates seems effective to undermine the rule in that non-exchange members now have better access to floors while a NYSE member cannot easily take business away from the New York floor, means that 394 is probably doomed. If so, it would be another important step towards a centralized market.

Concern about Long term

Beyond that the SEC is looking towards a national automated switching system which would enable a trade to get the best execution for a deal by *trying various* markets throughout the country. Whether this is all leading towards a vast computer which replaces trading floors is open to conjecture. If that is possible it does not seem to be a prospect that frightens the SEC. It is not necessarily seeking to protect any particular part of the industry but is willing to subject everyone to competitive forces on the road towards maintaining American securities markets as the largest and most important in the world. This attitude of refusing to underpin the industry which it is responsible for naturally attracts criticism of the SEC on Wall Street.

There is no doubt that people in the securities industry respect the SEC and what it *is trying to do, but* typically they worry about its apparently academic approach to restructuring. The SEC's response is that *it is not concerned with the* short-term neuroses which commonly afflict such people as traders; it is concerned about the long term.

Moreover, the fact *that it* has often shown itself unwilling to go along with the industry seems to indicate how confident the SEC is *that it is taking the right* path. Clearly, the SEC understands the problems and mechanics of the industry and it is prepared to listen *and if necessary react sym*pathetically to what the industry says. But once the rules are made, the SEC believes they have been made because they are right.

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System undamaged despite three bank collapses

by Christopher Wilkins
Banking Correspondent

It is a tribute to the stability of the American banking system that it should have survived three major bank collapses within the space of two years virtually unscathed. Not a single depositor has *lost* money and, although insurance pay-outs by the Federal Deposit Insurance Corporation have been estimated to amount to some $600m, this represents only a tenth of the funds subscribed to it over the years by the commercial banks.

But while the system itself has remained essentially undamaged, it has suffered a sufficiently nasty jolt to have prompted a fundamental review of the whole regulatory structure. Some of the results of this review are already apparent in the establishing of closer contacts between the regulators and the banks. The examination system, already thorough by most countries' standards, but regarded as largely outmoded in style by some bankers, is being looked at afresh.

As elsewhere, the regulators have been showing greater concern about the capital strength of banks in relation to their total assets and, even more, about their *liquidity. As from last June,* the Federal Reserve Board made it eminently clear, by turning down a series of expansionist plans by the biggest banks in the country, that it was in no mood to see even the strongest banks expanding beyond the limits of prudence. That policy still applies, although banks have recently detected a greater flexibility in the board's approach to individual proposals by banks to expand the range of their operations.

The most sweeping results of the review, however, are likely to become apparent through a series of legislative proposals which the Federal Reserve Board is due to put before Congress in the coming weeks. The *detail of the proposals is* not yet known, but the general drift of the Fed's thinking has emerged in a series of recent speeches by its governors. In essence it is expected to call for a degree of centralization which has hitherto been lacking, but it seems highly unlikely that it will get its way without a major row.

Five month search for a buyer

Underlying the board's thinking is a desire to rationalize and simplify a regulatory system which has been described by its chairman, Dr Arthur Burns, as a "jurisdictional tangle that boggles the mind". Others have gone farther and alleged that the complexity of the system inevitably breeds inefficiency. It is claimed that the regulatory authorities have failed to read the warning signals as they emerged in particular problem areas and, when the problems duly burst upon a startled public, moved very slowly to combat them.

In Franklin's case, for instance, many bankers claim they had seen trouble brewing several months before it reached crisis level, yet the system was not capable of averting the crisis. And although the Fed was prompt enough in pumping some $2,000m into Franklin as the money market funds were pulled out, it thereafter took a full five months to find an eventual buyer for the bank.

At present there are three main federal supervisory agencies. The Federal Reserve Board itself is responsible for state chartered banks which are part of the Federal Reserve System. These number just over a thousand. The board also supervises the 1,700 bank holding companies, the Edge Act corporations (corporations set up with restricted powers to handle international business) and is responsible for defining the reserve requirements of all its member banks—which number almost 6,000—whether state or nationally chartered.

The comptroller of the currency charters and supervises the 4,700 national banks, while the Federal Deposit Insurance Corporation insures nearly all banks, but supervises only state chartered banks that are not members of the Federal Reserve System—some 8,400 in number, but relatively small in terms of the nation's total banking assets. It also has some regulatory powers in respect of insured savings banks. In addition each state has its own banking agency with some supervisory responsibility in respect of state chartered banks. Some also have powers in respect of bank holding companies.

To function properly such an involved structure requires a close and harmonious relationship between the agencies which has recently been noticeably lacking. The Comptroller has come in for sharp criticism of his handling of the Franklin affair by no less a person than Mr Frank Wille, the chairman of the FDIC.

Dr Burns has accused the present system of fostering "competition in laxity". In a major speech last autumn in Honolulu he said: "Even viewed in its most favourable light, the present system is conducive to subtle competition among regulatory authorities, sometimes to relax constraints, sometimes to delay corrective measures. I need not explain to bankers the well understood fact that regulatory agencies are sometimes played off against one another.

"Practically speaking, this sort of competition may have served a useful purpose for a time in loosening overly cautious banking restrictions imposed in the wake of the Great Depression. But at this point the danger of continuing as we have in the past should be apparent to all objective observers."

Case for a strong authority

Here, in essence, is the board's case for a complete overhaul of the regulatory structure and the creation of a strong centralized authority.

Not everyone agrees with Dr Burns's analysis, however. It could hardly be expected that the Comptroller or the FDIC should show any particular enthusiasm for a revision which would almost certainly result in the transfer of some of their functions to the board. It being assumed that if a centralized agency were to be formed it could only really be done under the auspices of the Federal Reserve Board, although the board and the other agencies have so far refused to be drawn on this issue.

Some bankers are also concerned. They point out that a strengthened board could find itself confronted with some difficult conflicts of interest, trying to reconcile its role as the supervisor and protector of the banking system with its role as monetary authority—complete with all the political pressures which that implies.

And for all the recent problems, they point out that the existing regulators succeeded, at the end of the day, in preventing any general crisis of confidence from arising. They argue that the traditional principle of checks and balances ought not to be lightly abandoned.

Fundamentally, however, the banks' real worry is that a strong Fed, embodying all regulatory functions, would be a much more formidable body, possibly more vulnerable to political pressures (historically Congress has tended to show a strong anti-bank streak, particularly in respect of the big money centre banks), when it comes to arguing over the nitty-gritty of new regulations.

It would certainly seem logical that once the banks lose their ability to play off agency against agency and are forced to deal with one super agency instead, they would also lose some of their bargaining power and, possibly, some freedom of action. A more powerful regulator, it is feared, may also be a more vigorous and less friendly regulator.

In Congress, too, there is some powerful opposition to the concept of allowing the board to acquire more influence. Dr Burns has recently proved to be capable of formidable resistance to congressional pressures in respect of monetary policy and there has been little taste for further strengthening his position.

Promoting greater competition

by Andrew
Goodrick-Clarke

For years Wall Street has been one of the world's most competitive business jungles. Ending fixed commission rates within the brokerage industry in favour of negotiated rates substantially increased the competition. It has been as fundamental as that. No wonder that May Day 1975—the day when the fixed commission barriers were brought down after 175 years—is already part of Wall Street's folk lore.

The move, reflecting the present reforming zeal of the Securities and Exchange Commission, has provoked seemingly endless discussion within the securities business. On one hand the SEC has been accused of seeking to destroy the traditional securities market structure of the United States. On the other, the end of fixed rates and the creation of an environment in which the investor can opt to pay for the type of securities handling he wants, is seen as a measure which will bring considerable long-term advantages both to the industry and to the investor.

The SEC's action in pushing through negotiated, or competitive, rates is itself extraordinary. Here is a government agency not seeking more regulatory powers but actually promoting greater competition in the face of weighty opinion that competition on rates could lead to several brokerage firms going under. The SEC's view in the case of negotiated rates and other reforming measures which it intends, is that it is not there to protect brokers from the effects of competition, but is there to try to create a more efficient securities business which will be to the ultimate benefit of all investors, whether institutional or individual.

For some time now, some three or four years before May Day, the industry had been moving towards competitive rates. In 1971, competitive rates were introduced for large deals above $500,000, and a year later, in the first major overhaul in 14 years of stock exchange commissions, a new schedule was brought in based on a scaled percentage of the money involved in each order. In 1972, in a further attack on large deal commissions, the competitive rate threshold was reduced to $300,000.

The reasoning here was simple. The cost of handling a deal of $2,000 is—provided there are no unusual complications—just the same as handling a deal of $600,000. There were a couple more stages during the lead-up to May Day and the ending of all fixed commissions. On April 1 last year the fixed rate structure was attacked from the bottom as well as the top; competitive rates were introduced for small *deals up to $2,000.*

But then things started to go wrong. Markets plunged and by mid-1974, with New York Stock Exchange volume halved at about 10 million deals daily, the SEC agreed an 8 per cent increase in commissions on deals between $2,000 and $300,000, though either side of that range rates continued to be negotiable.

In practice then, before May Day, institutions were paying about 1 per cent commission on many of their *deals, while individual investors* were paying 1½ per cent.

What worried many in the securities industry was that the end of fixed rates would mean, first, that big institutional investors would use their muscle to drive down commissions to a level at which they would be hopelessly uneconomic to handle; and, secondly, that some brokerage houses would either accede to such pressure or actually go out to undercut at any cost. If this happened, particularly at a time when volume on the stock exchanges was *down, some suggested* that the securities business would face ruin.

It will be a little time, perhaps six months, before it is known whether the prophets of doom were justified in saying this, but to judge from the initial reactions to competitive rates, Wall Street is fully aware of the need to approach the new era in a responsible manner. It is true that institutional investors will seek to pay lower commissions. They are bound to do that since they have to explain to trustees, *government agencies or managements* their reasons for placing business with a specific firm at a certain rate. But there is plenty of scope for reasonable negotiation in this area and the brokerage industry knows it. So does the SEC.

In the months leading up to May Day many major brokerage houses were talking to institutional clients about their thoughts once competitive rates came. At the top end of the investment scale, there is an institutional willingness to act responsibly and see how the situation develops. Institutional investors will shop round brokerage houses, but they will not be looking simply for best execution of a particular trade, although execution or the ability to get the best price quickly is of great importance.

They will also want to see what service a broker is going to offer for a price. Thus, if an institution finds a broker's services over and above order execution valuable, it may be able to justify paying above the average commission rate ruling.

On May Day itself the predictable happened. So called execution boutiques—broking houses offering the bare-bones service of simply executing a trade—were discounting on rates before May Day rates by up to 40 per cent.

There is no evidence that many institutional investors were tempted to take advantage of this. The risks might be great. Some execution boutiques have a habit of claiming to execute better than they are able. Nevertheless, they will get business from individual investors.

The theory before May Day was that small investors who concentrate on making a capital gain, do not worry too much about what commission they are paying. So far that is not borne out. Brokers' salesmen are finding that individuals are aggressively questioning them about commission rates on a "what is in it for me" basis. The May Day controversy has not been lost on the small man and the view in some brokerage houses that the small individual investors would assume greater importance since he was likely to be more reliable over commissions is so far not materializing.

The major brokers duly rolled out their policy statements just before May Day, and while most expected to see investors paying less, they hoped they would be able to hold the line at discounts of about 9 or 10 per cent. Nevertheless, it was *felt that this would be* achieved only if it was coupled with some fairly aggressive marketing. Thus, Bache & Co were talking about a discount on car rental for their customers; another firm planned to allow compensatory commission rates for investors who lost money on a particular trade; another was talking about a flat 15 cents a share irrespective of the size of trade or weight of share.

Merrill Lynch, the world's largest broking firm, which *issued its statement two* days before May Day, made it clear that it intended to hold the line on fixed rates. For the moment, though, Merrill's full service rate will cost slightly more on smaller transactions, under $5,000. But f vestors willing to t limited service at bottom end of the s again under $5,000—I offered rate cuts ex from 5 to 25 per cen

The important part firm's statement, ho was: "Large traders individuals and insti —will find a new fle in the rates they pay nomies of scale are n against a transaction' plexity." Moreover, customers would ha chance to negotiate f a substantial number deals, and anyone have the opportun negotiate on a mor $50,000 trade. In investors will get wh pay for.

"From now on an i must learn more ab service a broker has so that he knows wh getting for the f charges he is paying Mr Donald Regan, M chairman.

The attitude of big house, Goldman, was more specific. like Merrill, made study of competiti structures and their tions, Goldman iss guidelines for com rates to customers re its own costs and th and objectives of th As such, Goldman f to cut out the 8 p commission rate granted by the SI autumn.

Like other big h emphasized that it i to be entirely con across the board. "W to be able to negoti our clients, takin account market co the size and compl the trade and the of shares position spokesman said. added that "best price" was still th mount consideration cuting an order. Ar man assumed th clients would contin this as the key f negotiations.

So competitive ra sent a complex scen Wall Street and it is that it will be six perhaps more, befor begin to develop. T has undertaken to the situation; it wi closely what volum into or leaves the the big exchanges benefit or detrimen third market. It wi general market liq brokers start to g because of the new competition and pre it will be prepared things go wrong.

Brokerage regains its buoyancy

Figures for the first quarter of 1975 published by the New York Stock Exchange earlier this month showed that member firms earned a huge $288m. The fact that NYSE member firms only managed a total of just under $50m in the comparable quarter last year demonstrates how dramatically the fortunes of the brokerage industry have recovered from the dire conditions of last year.

On the back of high volume—represented by the theory that the recession is about to bottom-out, or has already done so—the brokerage industry is buoyant again, though not inclined to be expansive. Nevertheless, the classical indicator of market confidence—the price of a seat on the NYSE—is some $15,000 more than it was this time last year; a sale in April was at $100,000, and no seat has changed hands this year at lower than $72,000 against a low of $65,000 last year.

Underneath the sudden optimism, however, no one seriously disputes that the securities industry has got deepseated difficulties as change is forced through by people like the Securities and Exchange Commission.

Moreover, caution remains lest the days of low volume return again. Last year even when measured against the *depressing conditions of 1973,* saw daily average volume fall by 13.7 per cent to just under 14 million trades (against averages of over 20 million now; and while NYSE member firms managed a total 1974 profit of $45.8m, against a 1973 loss of $49.1m, the number of firms continued to decline by nearly 3 per cent to 508.

This in turn masked the number of redundancies which took place on Wall Street. There is no inclination to fatten up again. The era of competitive rates which promotes a tight watch on overheads means that, in common with many industrial companies, Wall Street is going to manage with these sort of staff levels.

Certainly that will continue to be the case, even if market conditions remain good, until the implications of competitive rates have emerged in perhaps six months' time. Dire warnings that negotiated rates could force several brokerage firms to the wall are probably overstated.

Nevertheless, there is bound to be some readjustment with no one sure whether that trend will lead towards greater emphasis on traditional floor auction markets such as the NYSE, American Stock Exchange and Pacific Coast, or whether competitive rates will mean that floor dealing becomes too restrictive and brokerage houses start taking more and more business upstairs, or into their backrooms with consequent expansion of over-the-counter and third *markets.*

There are already signs that the main firms are preparing their negotiating positions. Mr Donald Regan, Merrill Lynch's chairman, does not dismiss the idea that his firm, the world's largest, might leave the NYSE, although it seems unlikely.

Like everyone else, though, Merrill has contingency plans for dealing with a situation in which large chunks of business start going into brokers' back rooms. On the other hand, Weeden, the leading third market trader, said earlier this month that it is setting up a new business, Dexter Securities Corporation, which will seek membership of the New York Stock Exchange apparently in an effort to compete with NYSE houses who do main execution business for non-member firms.

Meanwhile, Weeden itself continues as a principal third market force competing with floors like the NYSE as an independent market-maker in institutional block business. Third market traders like Weeden do not charge commission but trade from their own positions. On some days Weeden, trading in big blue chips stocks, can rival the volume in stocks on the NYSE.

Weeden's activities also take it into an interesting experimental area. It is an important shareholder in Instinet (Institutional Networks Corporation) started some six years ago and still the only automated stock trading system in the United States. Instinet is the system on which Ariel (Automated Real-Time Investments Exchange), the computerized trading system set up by the Accepting Houses in Britain to compete with the Stock Exchange on institutional block business, is based.

Unlike Ariel, though, Instinet does not enjoy important institutional backing.

Mr Jerry Pustilnik, Instinet's president and a director of Ariel, from which it receives royalty income, says that, looking back, Instinet was based at the start on a somewhat naive view. Mr Pustilnik and his partner of *that time assumed then that* institutional investors were simply interested in paying the least commission available, and if you put a real-time screen terminal in front of an institutional dealer and offered him the chance to trade well below the cost of that on markets like the NYSE, he would fall over himself to give Instinet business.

The situation, as Mr Pustilnik now recognizes, is far more complicated than that; institutions are by nature traditionalists—one told Mr Pustilnik that he was not willing to participate in the "murder" of the NYSE—and they have fiduciary responsibilities which make their ability to trade a much more complex business than simply going for the lowest commission.

Instinet's progress has been much slower than Ariel's—even given that it had to produce the technology from square one. Now, however, it has gained an impressive list of subscribers, although there are still some notable omissions. Moreover, while *Instinet volume is fractional* when compared against competitive main markets, competitive rates might produce greater investor interest in automated systems where competitive charging has always been the keynote. Certainly, just after May Day trading, volume at Instinet was slightly higher than the norm.

A. G-C.

Efforts to eliminate corruption

"The trouble with Sporkin", one Wall Street trader commented, "is that he thinks almost everyone here is a crook". This is a not untypical reaction within the securities industry towards Mr Stanley Sporkin, the head of the Securities and Exchange Commission's enforcement division.

Mr Sporkin, either lolling on a contemporary *chaise-longue* or walking thoughtfully around his office in the SEC's Washington headquarters, while happy to talk about his "big cases", sees his role as helping to maintain and ensure a high standard of integrity in the securities industry and corporate sector.

His present *cause célèbre,* for instance, is an attack on big corporations which have been tempted into paying out political "slush money"—one way of describing bribes, often to foreign governments. Allegations and actions have involved principal American corporations: United Brands, Phillips Petroleum, Minnesota Mining and Manufacturing, American Shipbuilding, Gulf Oil, Sanitas and Northrop.

"Watergate saw public corruption", Mr Sporkin says. "What we are dealing with now are instances of apparent private corruption." He talks of "unseemly methods of doing business" and the SEC's role in trying to eliminate them. "We cannot allow practices such as these to become commonplace", Mr Sporkin says, "otherwise we revert to the lowest common denominator. What had been good corporations would have to resort to bad practice to ensure competitiveness".

Thus Mr Sporkin sees his role as maintaining high ethical standards in business. He may attract some criticism on Wall Street. That is only to be expected. But he apparently enjoys substantial political support *for what he is doing.*

The problems of carrying out enforcement like this are immense. Some 600 people in the enforcement division are dealing with the largest and most complex securities industry in the world. Mr Sporkin's strategy is not to try and spread his resources widely and thus thinly, but to concentrate on the main access points. So the main brokerage houses are closely watched as well as the big eight accountancy firms and the lawyers.

Self-regulation within the industry is encouraged by the SEC: lawyers and accountants who come *across malpractice* in firms which they advise should inform the SEC why they have resigned business—and the evidence suggests that many do. Some accountancy firms have appointed executives within their own organizations effectively safety officers—to ensure that they are complying with the law and security and corporate regulations.

Mr Sporkin's division is moving into new areas of malpractice and taking test cases where the regulations are open to interpretation; oppression of minority shareholders, for instance. In the United States, where companies are allowed to buy in their own shares, this can happen particularly in a bear market. There have been examples of management buying control, then breaking up the company without consulting the minority.

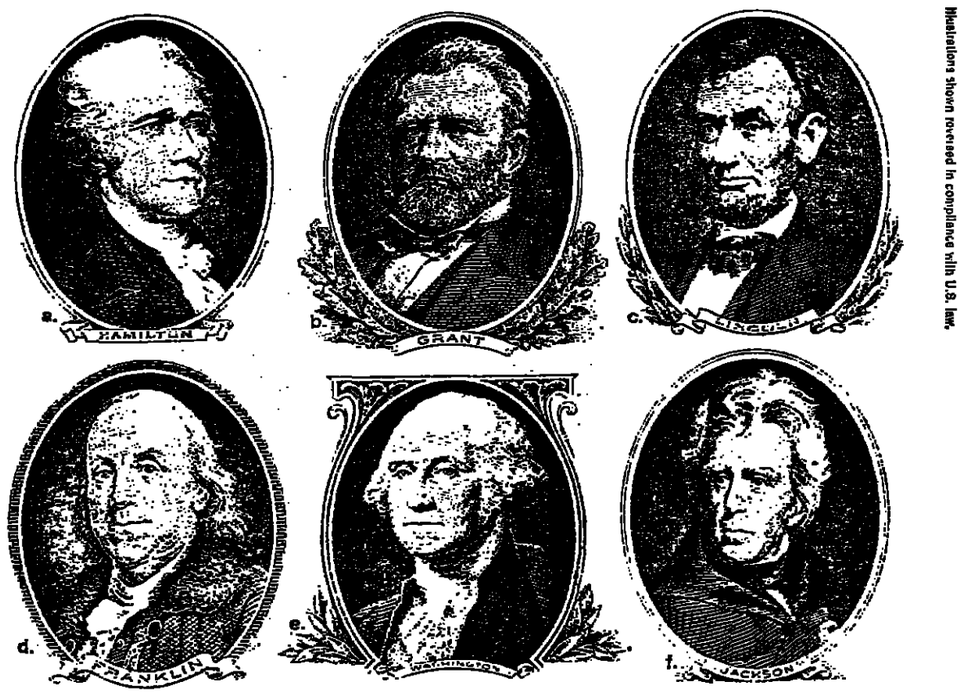
Business morality has to increase

Whether companies are paying out political slush money from hidden corporate funds or resorting to conventional fraud, Mr Sporkin's enforcement people could be watching. "The morality of business has got to increase", he said and agreed that, when they have not brought a major action for five years, the message may have got through, but not until then.

On a different front the SEC is pushing companies towards greater disclosure and fairness towards stockholders. The latest proposed rule epitomizes this philosophy. The SEC now says that companies making earnings forecasts either when answering questions from analysts or financial journalists or at analysts' meetings, must report those forecasts to the SEC.

Taking the view that such forecasts play an important role in investment decision-making, the SEC says that companies will now have to think hard before dishing out forecasting information which previously might have been given on a casual basis. Thus a company would have to tell the SEC within 10 days of making such a forecast what circumstances it was made under and how it was communicated, together with the time-scale covered and the assumptions made in arriving at the projection.

A. G-C.



Illustrations shown reversed in compliance with U.S. law.

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prolonged economic ion coupled with the crisis is giving rise widespread concern bankers, businessmen conomists that future nic growth in the States will be ly hampered by an shortage of necessary

huge government deficits produced by cession are eating a g slice of the funds vailable in the United capital markets. The ct of a return to ed United States budefore the end of this is remote, given the f the present deficit e long-term, high-cost ng plans (notably in e and social welfare) d upon by Congress. therefore only to be ed that the Governwill be consuming a percentage of the available in the capirkets for very many o come.

energy crisis, high- the vulnerability of ited States economy e of 40 per cent ence on imported oil, ced government and s leaders to seek f making the United more self-sufficient gy.

st number of expert have been made all ing that a conservaimate of the research development and tion costs of United energy companies in t 10 years will be at $500,000m to 00m if the United is to get anywhere ergy self-reliance.

cent study by the ork Stock Exchange ed that business ises will account for $3,000,000m of the sector's aggregate r $4,500,000m in new between 1974 and he study went on to that about m will have to be l from external with between m and $400,000m w equity financing.

vernment is to get t crack at the marid energy concerns ond then, given the s size of capital , there are legitreasons for questionether private nonbusiness will have ance of raising anylike the volume of t needs. Government ion may ease the raising path of many companies, notably er utilities, but this only at the expense fund-raising hopes of y private enter-

anxieties over this are all the graver series of special and particular problems are included in the discussion. To start with there can be no doubt that a good deal of the external financing of private development will have to come from institutions, with pension funds and bank trust departments playing an important role.

However, the new Pension Reform Act, establishing the "prudent man rule" and greatly increasing the legal rights of contributors to pension funds, will almost certainly force the fund managers to invest more conservatively in the future.

One consequence could be that there will be less capital available from institutions for companies that do not qualify for a blue chip rating. This may also be the case because it would appear from the comments of brokers so far that as a result of the huge fall of share prices in the past two years, many individual investors have decided either to make more conservative equity investments or steer clear of the equity markets and concentrate more on short-term commercial paper and money market instruments.

Financing budget deficits

When these factors are added to considerations of financing government budget deficits and energy investments, it is easy to see just why many experts are now concluding that a great number of companies will in the future have to look to their banks, rather than the open markets for stocks and shares, for raising the capital they need.

But there are serious doubts whether the banks can meet the possible increased volume of loan demand that will fall upon them. The tendency of many corporate treasures, institution and financial advisers to place funds only on short-term deposit restricts the ability of the banks to lend for long-term projects.

The move towards greater use of short-term monetary instruments is a natural product of the recent inflation. While it is by no means inevitable that the United States will return to double-digit inflation, there are sufficient reasons for caution on this account. Thus it is unlikely that the trend towards more short-term placements of funds will end very soon.

The banks also have the additional problem of the regulating authorities. The collapse of several banks in the past 18 months in the United States has made both the Comptroller of the Currency and the Federal Reserve Board demand that banks strengthen their capital base and reduce the volume of long-term lending they do from a short-term deposits base.

The banks will be forced to compete strongly for capital, and many banks quite frankly admit that their own prospects of raising capital in the markets for themselves looks so bleak that, to strengthen their capital base, they may be forced to accept a much slower rate of asset growth than they did in the past.

The alarm among the regulating authorities is based on the much slower development of bank capital than bank assers in recent years. The assets of 58 United States banks with more than $1,000m of deposits each have risen at a compound annual rate in the past five years of 11.7 per cent, while capital grew in this same period at a comparable rate of 7.8 per cent.

Finally, the worries about serious capital inadequacies for business would be fewer today if a conducive atmosphere existed for investment by institutions and individuals alike. Institutions dominate the ownership of share and share market activity, while individuals held the dominating position 15 years ago.

The institutions are being forced to become more cautious, more careful and more conservative because of the stiffer regulations being imposed by assorted government agencies. Individuals, meanwhile, are going to need sizable tax incentives and several years of low inflation and high economic growth before they again come anywhere near the point reached 15 years ago, where they were the largest contributors of capital to the markets.

These are just some of the main factors making people believe that a critical shortage of capital may lie ahead for United States industry. There is a serious situation without doubt, but the widespread fears must be tempered by the recognition that many of the anxieties expressed by United States experts are to some extent just emotional responses to the long recession. These responses could well become a lot more moderate if the economy enjoys high growth and low inflation in the next two years.

The critical factor in the whole equation is the inflation rate. The United States is enjoying considerable success in reducing inflation, but it is anyone's guess how long inflation can be held in coming years. If a modest rate is maintained, then the great capital shortage of the future, which today is being talked about so greatly, may well prove to be less serious than is being widely suggested.

Banks put on the defensive

Chemical Bank of New York, the sixth largest bank in the United States, with total assets of $22,200m, last month took the almost unprecedented step of pulling a $100m bond issue from the stock market at the last moment when it became plain that investors were not interested.

Its decision was less a reflection upon Chemical Bank itself—although publicity about its involvement in the troubled real estate field may have provided the immediate occasion—than a sobering comment upon general investor disenchantment with an industry that, for several years, had been a byword for aggressive growth. Events during the past year have forced the banks back on to the defensive and the difficulties still seem to be far from over. Retrenchment and consolidation have taken over as the key concepts.

The critical turning point occurred in the first half of last year when Franklin National Bank collapsed, although before that US National Bank of San Diego had also failed. When West Germany's Herstatt Bank went under as well, the money markets, both internationally and domestically, took a fundamental look at the way many banks were operating. What they saw worried them deeply.

They saw an industry that had been expanding at a dangerously rapid rate. In part, growth in deposits and loan portfolios was simply fuelled by inflationary values, but there was more to it than that. Many, it was clear, were taking on excessive commitments, often in unduly high-risk areas like foreign exchange—one of Franklin's difficulties—or in the Eurocurrency market, intrinsically less risky but none the less full of pitfalls for banks without much experience. The boom in new bank openings in London since 1970 and the upsurge of Eurocurrency lending, often at negligible profit margins, is testament to how many of those there were.

Nor were these the only new growth areas. The Bank Holding Company Act of 1970 had opened the way for expansion into non-bank financial businesses and many banks had leapt at the opportunity to branch out into a host of new fields.

None of this bred disaster in itself, but the understandable fear among the bigger and more sophisticated depositors was that expansion had reached the point where management control systems were in danger of becoming overstrained and where traditional financing disciplines were becoming undermined.

Capital was not growing anything like as fast as deposits and loans, which were largely being financed by bidding for funds in the money markets. So not only was capital declining in relation to total assets, but assets were increasingly being matched on the other side of the balance sheet by potentially volatile short-term deposits.

In the circumstances, it was hardly surprising that depositors showed a marked preference for placing their funds with only the biggest and most respected banks. Smaller banks, particularly those regional banks which had been growing fastest, found themselves forced to pay substantial premiums to generate new deposits. Equally unsurprisingly, when the year-end earnings figures were unveiled, banks outside the big 10 showed nearly as many declines as advances.

The Federal Reserve Board, for its part, showed deep concern about slumping capital/asset ratios and, by squashing expansion proposals from three of the biggest banks, made it plain that it thought the time was now ripe for consolidation. Dr Arthur Burns, the board's chairman has since suggested that with the benefit of hindsight he thought the Bank Holding Company Act had allowed undue latitude in terms of the range of new businesses it allowed banks to enter.

The board therefore indicated that banks should reduce their dependence on federal funds (the interbank market) and other volatile money market sources wherever possible.

To some extent the banks' efforts to comply have been aided by the turn of economic events, with recession producing a marked slackening of domestic loan demand. Many banks, particularly the second liners, also cut back hard on their international lending activity towards the end of last year.

Liquidity has therefore generally been improving and depositor confidence has in large measure returned, as is evident from the renewed interest recently among the regionals in the international markets. The board seems noticeably less worried about capital ratios than it was.

While the spectre of wholesale collapses has receded, other difficulties remain as a reminder of the risks that many banks can now be seen to have run during the good days. Most apparent are the growing troubles of the real estate investment trust industry, which almost doubled its bank borrowings during 1974, and is turning to the banks for still further funds this year to stave off a wave of bankruptcies.

The tanker market is another suspect field, and then there are several big corporations whose futures look uncertain. It has been estimated that bank loan loss provisions last year doubled, and a further huge increase seems inevitable this year. Already Chemical Bank has had to rescue Security National Bank of Long Island to prevent its failure as a result of loan troubles.

All this has proved to be deeply unsettling to investors who naturally fear the worst, and their worries have hardly been eased by the public dispute between the Federal Reserve Board and the Securities and Exchange Commission about how much information banks should reveal regarding potentially vulnerable loans. The board believes the SEC is asking for too much, pointing out that American banks are already extremely open about their provisions.

In their favour, most of the big banks have turned in excellent first quarter profits, which did something to revive flagging stock market ratings. But for all except a few the trend from here is expected to be downwards. With the added uncertainties about potential loss exposure, 1975 is looking every bit as hazardous a year as 1974 turned out to be.

C.W.

London unrivalled

The debate about New York's ability to rival London as an international financial centre has been a distinctly one-sided affair. Since the removal in January last year of the battery of restrictionist measures which had for 10 years ruled out the United States domestic financial markets as a source of funds for foreign borrowers, banking opinion has been that London's supremacy in the international capital markets will remain fundamentally unchallenged.

Some admittedly have looked admiringly at the enormous resourcefulness of the American bond market with its capacity to absorb issues of huge size—as much as $600m has been raised in a single issue—and have then compared it with the Eurobond market. The contrasts could hardly be more marked.

A Eurobond issue of $50m is regarded as a big one, and a borrower is lucky if he can get a maturity of more than 10 years against a typical 20 or 25 years in New York. Moreover, the near elimination of the Eurobond market as a source of new funds last year and the departure from the market of several traders raised a number of questions, some still unresolved, about the long-term future of the market.

A powerful array of arguments has been put forward on why New York might not turn out to be the foreign borrowers' dream market. These arguments have been reinforced by the experience of the past 15 months when few borrowers have succeeded in tapping the New York market. Of those that have, many have had to take the form of private placements of quite small size.

Despite the theoretical abandonment of controls, there remains some formidable obstacles for potential foreign borrowers. Ten years with almost no exposure to foreign credits has left American investors wary in the extreme. Few foreign companies are known to them, and the degree of public disclosure by many foreign companies falls a long way short of the standards required in the United States.

Rating by two agencies

Even when the SEC can be satisfied, there remains the hurdle of a rating by the two agencies, Moodies and Standard & Poor's. Unless an issue is granted a rating — preferably top grade — many American institutions are unable to invest in an issue. Even then some leading institutions, like, for instance, the New York insurance companies, are forbidden to hold more than a minute proportion of their total assets in the form of foreign securities.

Given all these problems it is hardly surprising, in the tight money conditions prevailing in the United States throughout most of 1974, when borrowing demand from prime American companies was running at record levels, that American investors showed a marked preference for domestic issues. Of foreign issues some 70 per cent of the $3,200m raised last year was for Canadian companies or international organizations.

Already, however, there are some indications that, with time and the breaking down of some of the old prejudices, the New York market could become more international in outlook. The rating agencies are already undertaking to provide ratings for foreign issues—although it may yet be a long time before anything below the highest ratings will stimulate much investor support.

Sympathetic view

The SEC has indicated that it will take a sympathetic view towards foreign borrowers who find themselves in difficulty meeting the tough registration requirements.

The fundamental long-term question, though, is whether, for all its vast size, the American domestic fixed interest markets will be sufficiently liquid to spare funds for foreign borrowers. At present it would appear not. There is already deep unease in the United States about the funding prospects for American companies this year in the face of an enormous federal financial deficit, now estimated at between $80,000m and $90,000m. With such a huge Administration borrowing requirement it is feared that companies may find themselves squeezed out of the market unless monetary policy is relaxed to a much greater extent than it has been recently.

Beyond the present year the outlook does not improve much. The New York Stock Exchange has estimated that there could be a capital shortfall against demand over the next 10 years of as much as $650,000m, which would suggest that, far from exporting capital during the coming years, the American corporate sector will find itself raising funds overseas again. There has already been tentative talk of Congress, now showing a more critical interest in such matters, seeking to restore the controls which were so recently abandoned.

C.W.

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May 21, 1975.

Mirror of change

by H. J. Maidenberg
New York Times

These are the days that must sorely try the skills of the most battle-hardened commodity trader. His time-honoured statistical weapons are proving useless, and so are the ancient supply-demand theories that once determined market behaviour.

Indeed, today's commodity markets are reflecting the most profound economic changes since the industrial revolution began two centuries ago. One result of that upheaval was that the production of goods and services replaced land holdings as the keystone of national wealth.

Consequently, even the smallest nation could become powerful if it had the political climate to nourish technology and access to ample supplies of cheap raw materials and labour.

The second industrial revolution, which began with the successful cartel formed by the Organization of Petroleum Exporting Countries in 1973, is now shifting economic and political power towards those nations which have the raw materials.

This has become clearly apparent in today's markets for agricultural and industrial commodities besides petroleum. Although the markets for foodstuffs, fibres and other industrial commodities may seem to march to different drummers, all are heading towards increased governmental control in both the producing and consuming nations.

Increasingly, the traditional supply-demand considerations in price are giving way to politics. Rarely before in a relatively peaceful world have raw materials been converted into political weapons by governments. Thus, national social, economic and political policies are as important as supply-demand factors in all raw materials markets.

One example that is not lost upon the commodity trade is the unabated rise in production costs of all raw materials in the face of the economic recession gripping most industrialized nations.

Traditionally, economic downturns invariably led to lower costs of production. Today, no highly urbanized industrial state of any political hue dares to reduce subsidies to farmers, wages to producers of industrial raw materials or anyone else involved in their economies.

As a result, the sharp decline in demand for basic raw materials during the past 12 months has not affected production costs—only the prices of commodities to consumers.

Obviously, if this trend continues, many suppliers of basic commodities will either be forced to curtail production or seek greater aid in the form of subsidies from their governments to keep going.

Above all, the rising cost of food, fibre and mineral production throughout the world is the key cause of inflation. With demand for commodities reduced by the recession, the rising costs, particularly energy and wages, guarantee inflation. So do rising costs and other expenses of production when they are not matched by higher productivity.

Mr Eliot Janeway, the iconoclastic American economist, observed: "So blinding is the habit of identifying inflation with higher prices for goods that cost-of-living adjustment clauses in most labour contracts don't provide for the possibility of lower prices for goods despite higher costs for services such as wages."

Given the forced-feeding of inflation by most industrialized states, commodity traders and producers must now calculate to a greater extent than ever before the currency values they receive for their raw materials.

Bold intervention of governments

Another problem disturbing traditional commodity trading patterns is the recent bold intervention of governments into those markets. Now, there are relatively few commodity exporting countries that permit their producers of raw materials to contract business without state approval on prices.

Rather, the trend among commodity exporters is to have the state sell the raw materials abroad, not individual producers or their agents. The reason is that most non-petroleum exporting nations seek control over foreign exchange produced by such transactions.

Another reason is that the success of Opec's oil cartel has encouraged most other commodity exporting countries to try to gain control over their chief resources as well.

Recent failures to create mini-Opecs for bauxite, coffee, sugar, copper, bananas and other items have not discouraged that dream. Interviews with many Latin American and Caribbean government officials, for example, evoked the comment: "It took Opec 15 years to create its cartel against the industrial world; we have just begun to organize."

So far, the efforts have produced higher costs for their commodities almost completely unrelated to the decline in consumption of most non-food and fuel items throughout the world.

This situation is further reflected by the latest report of the United States Bureau of Labour Statistics. Using the year 1967 as a base index of 100, it disclosed:

The cost of fuels, related products and power in the 12 months ended on May 1 rose from 205 to 235 per cent; processed foods, farm products and animal feeds, 165 to 180; industrial commodities, 150 to 170, and the cost of all commodities rose from 155 to 174 per cent.

However, the prices paid for those goods and services by consumers rose only half as much in that period. Because rising production costs are less visible than increases in consumer prices, activity on the American commodity exchanges rose only 2.6 per cent in the first four months of 1974, to 9,374,525 contracts, from the level a year ago.

According to most commodity specialist in New York, trading volume should increase in the coming months as federal spending and budgetary deficits reignite inflationary fires and force manufacturers to seek protection from runaway costs through hedging their purchases of raw materials in the futures markets.

For one thing, Washington is reactivating its so-called Food for Peace programme to prevent farm surpluses, now at the lowest level in 27 years, from depressing incomes of farmers further and thus discouraging future production.

The alternative, which President Ford vetoed, would be to raise farm subsidy prices and provoke politically dangerous outbursts among urban populations. Shipments of foodstuffs to impoverished nations rarely trigger adverse reactions. Besides, such shipments can easily be discontinued should the weather again reduce farm output this year.

As for the imported farm and mineral commodities, Washington has signalled a reversal in its traditional opposition to international price agreements—provided they are not linked to prices of American manufactures that are exported or the value of the dollar.

Because such links are precisely what the commodity exporting lands want most today, success in forging international commodity price agreements involving Washington is considered highly unlikely.



Hard thinking at the New York Stock Exchange.

A gold rush that never got started

by Frank Vogl

Principal news magazines devoted cover stories to the gold rush ahead—newspaper columnists predicted enormous American bullion demand and scores of people suddenly called themselves gold experts and made a lot of money through conference appearances, the sale of books and newsletters. But the great United States gold boom of 1975 never materialized.

On December 31, 1974, United States citizens were permitted for the first time in 40 years to purchase gold bullion. Banks geared up to sell bars and wafers of gold across the counter. New gold futures markets, offering contracts up to 18 months forward, opened with high hopes. The gold price rose considerably in 1974, particularly late in the year, largely because of expectations of high United States demand.

But the "gold bugs", those individuals who believe in gold as if it was a religion and who resolutely believed that United States demand would be immense, grossly miscalculated. Americans took next to no interest in the lifting of the gold ownership ban and for a host of good reasons.

One big factor was that the Treasury, together with more than a dozen other United States government departments and agencies, mounted a large anti-gold publicity campaign in December. They warned the public that gold was a highly speculative commodity that could produce sizable losses.

They pointed out that problems could arise in the storage and shipment of gold. They underlined their remarks with sombre warnings of all manner of potential gold swindles and gold fraud schemes.

In addition—and more subtly, the United States Administration reached agreement with French government leaders in Martinique last December, which was a breakthrough on the road to the demonetization of gold. More and more people became aware that sincere and substantial efforts were being made by leading governments and the International Monetary Fund to reduce gold to the status of all other commodities.

Furthermore, the United States Treasury continually appeared to be pressing for international agreements to permit the International Monetary Fund to sell some of its large gold holdings. The Treasury also mounted a gold auction of its own in January. These factors appeared to some investors as indications that the supply of gold on the markets would rise significantly and depress gold prices.

But if small investors were interested in buying gold, because they were stimulated by all the publicity surrounding the lifting of the ownership ban, they soon lost their interest on visiting their neighbourhood banks. Most banks in the country decided not to offer gold because they admitted that they did not know enough about the gold trading, nor did they want to invest heavily in sizable gold stocks.

Those banks that did offer gold across the counter saw a chance there to make a quick and tidy profit. They priced the gold bullion they offered at up to $20 to $25 an ounce above the London fixing level, maintaining that such a premium was essential to cover shipping and insurance costs.

Without any guarantee of being able to get the premiums back if they ever wanted to sell, most people just made inquiries and decided to forget about buying bullion.

In the futures markets the promoters discovered that most Americans do not equate investing with pure speculation and demand for long forward contracts up to 18 months were almost non-existent. Today almost all the futures market bullion dealing is for one or two months forward. The dealing tends largely to involve professionals and the markets have proved a great disappointment.

The New York Commodity Exchange is probably the busiest of the futures markets, doing a daily volume of between about 800 and 1,000 contracts of 100 ounces each. This is about all the gold dealing that is being done in the United States today with direct bank bullion sales now almost non-existent.

Even industrial demand for gold has fallen off substantially to the chagrin of those who are now trying to unwind some of their large bullion stocks.

But the most important factor that resulted in the gold boom never taking place were Federal Reserve policies, inflation and the performance of the equity markets. United States inflation showed signs of declining early in the year, just as interest rates fell rapidly from the moment in time aided by the Fed. These factors have resulted in substantial gains in the equity markets and a most substantial rally in share values from the highly depressed levels of last December.

The stock markets became a much more attractive medium for investors than did gold, and this is a key reason for the failure of the gold markets in the United States. As Mr James Sinclair, a gold expert of New York, notes: "Gold demand is to a large extent a function of inflationary expectations".

Inflation has been falling slowly, but steadily, dampening people's expectations and so moving in exactly the opposite direction that is needed to stimulate gold demand.

Should United States inflation start gathering momentum again, then United States gold demand may indeed pick up. The phasing-out of gold from the international monetary system is likely to take off some of the glitter of this precious metal and it seems realistic to suggest today that the United States gold markets will largely be the province of the professional investors, who will tend to deal largely short-term in the metal, and who will mostly view it in line with other commodities and as another hedge instrument against inflation.

Bonds can manage

The United States Budget deficit for the fiscal year ending on June 30 is likely to be more than $40,000m and a conservative estimate for the fiscal year 1976 suggests a deficit of $70,000m. Financing these deficits is the main worry facing Wall Street bond dealers today.

There are a good number of theories about what will happen but uncertainty is the hallmark of the capital markets now.

Will the Federal Reserve be forced greatly to expand the money supply to ensure that the Treasury can borrow the millions it needs and so fuel a new round of inflation? Will private sector demand decline to the point where the markets can easily absorb the vast volume of Treasury notes and bonds that will be offered? Will private companies be squeezed out of the markets by the Treasury, so slowing the pace of vital production, expansion and manufacturing modernization?

These are key questions that have to be answered in any analysis of the outlook for the bonds markets. Recent developments in the markets and actions by the Federal Reserve do provide some modest indications of the likely answers.

The Federal Reserve has so far stuck to its guns and permitted only a moderate money supply expansion rate. It did not act swiftly to avert the serious bond market congestion of early April, but instead it took the view that the markets could just sort out their own problems. Furthermore, the Federal Reserve has demonstrated with unusual clarity over the past year that it is quite willing to permit unemployment to rise sharply and is totally committed to wringing out inflation.

While it may well come under pressure from the Administration to ease its policies later in the year (1976 sees a presidential election after all), it has to a large extent learnt its lesson from the last presidential election and it is unlikely this time to choose a course that inevitably will see a return of double-digit price rises.

Thus, in the light of policy actions over the past year, it seems reasonable to assume that the Federal Reserve will not make any significant changes in its money policies in the months ahead. Since the start of the year it has sought slowly to increase the pace of money supply expansion, but not to the extent that the bond markets have been given much relief.

The result has been that short-term interest rates have fallen sharply, but long-term rates have experienced at best only modest declines. Whereas long-term rates tended to be well below the inflation rate for almost all of 1974, recent months have seen a reversal. The maintenance of rates, above the inflation level has gradually attracted increasing numbers of investors, particularly institutions, to the bond markets. Should there be some faltering in the trend of equities, the supply of cash to the bond markets could well be more than sufficient to cover the large volume of expected borrowing and even permit some decline in rate levels.

But the sufficiency of investor demand depends on the borrowing demand of the private sector to a considerable extent. There are some indications that many of the biggest companies, with 1975 long-term borrowing requirements, have already obtained the cash they desired.

A good number of companies decided this year that they h choice other than to the markets for capital dramatic profit falls year and a dismal 197 fit outlook. For ex General Motors, whic issued bonds more th years ago, floated $60 notes and bonds in March.

Many of the com that announced bon plans later cancelled after reexamining the omic outlook. In late many company econ took the view that the omic trend would shaped, with the firs of 1975 seeing a dr decline (which, in fac place) and the secon seeing a sharp upsw

But early this year of these econ changed their mind took the view that t swing would be gradu that for many secto capacity use of the would not be reache late 1976 at the e This change of resulted in many con deciding indefinitel postpone bond issues.

In addition many feared that they woul no chance of raisin late in the year, bec heavy borrowing b Treasury, and sought earlier than they needed them. All the tors combined to some market conges early April, whic relieved only by the ation of a good num private issues. H developments in the months of the year a eral economic trend convinced many that private secto is not going to be heavy in the summ public borrowing lev likely to be at their hi

That would sugge the markets will not crisis, inflationary supply expansion take place and, at only a few comman be squeezed out of t term debt market. T such forecasts could pletely wrong borrowing rises well present levels.

Both Mr Alan Gre chairman of the Co Economic Advisers, Arthur Burns, chair the Federal the view that the T will be able to bo it wants without und ket strains develo William Simon, the ury Secretary, is le mistic.

Current Treasury indicate, according nal estimates, that f borrowing will be $41,000m (about $1 and second-half bo about $50,000m to $ The forecasts are t to be based on the tion that the feder deficit will be no than $75,000m.

It is quite possi the deficit will en result of congr extravagance, well ab $80,000m level. I happens, the bond could face a serious by early in the quarter of the ye Federal Reserve woul to prime the pumps. companies would squeezed out of the and interest rates rise as bond prices

Such development deeply shake Wa producing fears of inflationary upswing before one becomes pessimistic, it shou recognized that with luck and some prudenc Congress, the bond m this year could fairly well, free of

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rces Movement is
divided and uncertain of what it wants. Partly for this reason it relies heavily on the loyalty and organization of the Communist Party, which is therefore granted far more power than is warranted by the election results. Unlike many European communist parties the Portuguese party is loyal to Moscow and probably receives substantial Soviet aid. But it also appears to be receiving instruction to try to keep Portugal in Nato. The Soviet Union apparently feels its interests are better served if it does not immediately disturb the status quo in Europe and avoids the reaction and the damage to detente that would follow if Portugal were to switch its loyalties openly. There may also be some advantage in having direct influence within a Nato country.

If these are Moscow's interests the Portuguese desire to remain in Nato will naturally be regarded warily in the West. But it need not be rejected. The military leaders of Portugal are not themselves under the control of Moscow. Nor have they wholly surrendered to the Portuguese Communist Party. They can still save democracy if they have the courage to do so, and respect the clearly expressed wishes of the electorate.

What must be made clear is that if all vestiges of plural democracy disappear from Portugal, if freedom of the press is wholly stamped out, if the Socialist Party is not even allowed its own newspaper, the western community will be bound to look again at its military links and at the economic aid which it would otherwise be most willing to provide.

This would be bad for Portugal and bad for western Europe. An Iberian dimension to the European Community would make economic, political and military sense for everyone concerned. A great opportunity will have been lost if Portugal, which emerged so hopefully from right-wing dictatorship, now turns her back on western Europe, especially at the very moment when so many people are hoping that Spain will soon make the transition to democracy which will bring her to her rightful place in Europe.

Western Europe must therefore be careful and even-handed towards both countries. It would be wrong to make hasty deals with the present right-wing regime in Spain while making hasty gestures of rejection towards the left-wing in Portugal. Both countries are important to Europe, and if democracy is important in one it is equally so in the other. In fact, President Ford is probably making a mistake in going to Spain at this moment. He would have done better to save his friendship for a new regime and to have shown more sensitivity to the distaste which socialists and many others in western Europe still feel for General Franco. In the long run this is more important than the immediate status of American bases.

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companies themselves are heavily dependent on day-to-day advertising revenue and are in competition in different ways both with other advertising media and the BBC. The industry has therefore become especially vulnerable to claims from small groups, each one in a position to disrupt or prevent broadcasting. In November 350 producers and directors threatened to black out programmes over a claim connected with London weighting. In October outside broadcasts on election night were nearly lost because of an overtime claim. Earlier in the same campaign ITN news bulletins went off the air for several days until it was conceded that 80 journalists should earn salaries more closely comparable with those paid by the BBC. In August both BBC and ITV suffered from unrelated minor stoppages, and in June and July the Prime Minister and a number of Wimbledon tennis matches were kept off the air by a production assistants' overtime claim.

It is more than a coincidence that several of these actions have occurred at times when either the public or the government have had particular reason to want unabated transmissions. In the present instance, the television audience may well feel less regretful that the absence of one channel prevents access to news of the EEC referendum than that it limits the possibilities of escape. But obviously to some extent the range and variety of discussion is restricted by the dispute, and both the union who started the strike last week and the employers who have followed it with a lockout have to justify their actions against that background.

The television companies contend that to let the technicians resume work with the issue of back payments still unresolved would expose them to new outbreaks whenever it suited the union, and even (carrying to its extreme the principle of equal treatment) that it is safer to have no referendum broadcasts than to risk letting one side of the debate or the other get an advantage from the effects of industrial action. It is irrelevant, from their point of view, that advertising is slack at the moment after the post-Budget spending spree. The loss of revenue is painful (between them, it amounts to some £500,000 a day), but not as painful as it might be at another time.

Television is not of many industries where the cost of yielding to a small claim usually seems less than the cost of resisting it, but the result of always yielding is that fresh claims will always be made. Unspoken between the companies and the unions is the knowledge that a serious loss of revenue would tend quite quickly to lead to economies involving cuts in staff. Even at the cost of *Coronation Street* and some referendum cut-and-thrust, the companies are right to take a stand.

LETTERS TO THE EDITOR

Value for money in social policy

From Mr A. R. Isserlis

Sir, There is much to commend both in what you report and in what you add by way of warning in your leading article of May 24 about the co-ordination of social policy; and the developments that you describe are no less welcome for reflecting a belated political response to needs which a number of senior civil servants are known to have been trying to draw to the attention of successive governments for several years.

But there must also be reservations about any approach which proceeds, as indeed your own article at times seems to do, from the assumption that social policy is primarily about public expenditure, and especially about expenditure on welfare payments and services in what are nowadays misleadingly called "programmes". Certainly public expenditure is an important instrument of social policy, and requires continuous cross-departmental monitoring to see whether there is reasonable hope of good overall economic and social value for the money paid out.

This centre itself has been seeking to encourage that kind of monitoring process. But an attempt to co-ordinate social policy will be counter-productive if it stops there and fails to take into account also both the deliberate and the unintended social implications of public practices and postures, of government intervention and non-intervention, in other fields.

The social needs and problems of the country are not only those of the poor and the sick and similarly disadvantaged groups — important though such groups may have to be in terms of priorities. The social health of the country may well call for saving as well as spending. The social collapse of the country—if it comes—will come from hyper-inflation and not from inadequate welfare provision. The social recovery and development of the country must rest not only on what is provided at public expense for particular individuals and classes but also on what is done or not done—in ways that may not always involve much spending at all—to help or hinder enterprise, thrift, economic development, good labour relations, private self-reliance, mutual help, citizen responsibility, public amenity and decency, and the rule of law.

On this view all Ministers are and should regard themselves as concerned with social ends; all public spending—and taxing—should be examined for its social as well as its other implications; at the same time public expenditure should not be regarded as the sole or even the main means by which social objectives are or can be attained; and improvements in social policy should be sought in fields, and by methods, which may be financially neutral or which may involve reductions as well as increases in the amounts directly disbursed at the expense of the taxpayer and of the health of the economy.

This is not a plea for dismantling the welfare state but for making more sense of it, so that social policy ceases to be equated solely with supports and reliefs. The modern caring society needs to concern itself with the overall welfare of the whole community and not merely with conventionally designated social services.

There are lessons to be learnt here from some of our European neighbours—whether or not we remain within the EEC.

Yours faithfully,
A. R. ISSERLIS,
Centre for Studies in Social Policy,
62 Doughty Street, WC1.
May 28.

Referendum issues: loss of jobs

From Mr Brian Sedgemore, Labour MP for Luton, West

Sir, For more than a decade the Treasury have promised policies which would give rise to export-led growth. Now along comes the Secretary of State for Industry with a well founded piece of research which shows that Treasury policies, including their support for continued membership of the Common Market, are in fact giving rise to import-led decline. Then comes the denial and as usual the more powerful the truth the more hysterical the denial. The attempt by the Treasury to pray in aid the NIESR report is of no avail because the NIESR did not deal with the argument behind the Secretary of State's figures.

As I understood the Secretary of State's argument, it is that on the basis of the January to March trade figures of the year we are losing (the tense is important) some 137,000 jobs to the EEC in manufacturing industry—notably in cars, steel, textiles, chemicals and machinery. "Losing jobs" in this sense means both jobs actually lost or about to be lost and jobs that would or could otherwise have been created if overseas trade had been more favourable.

This calculation involves one simple piece of economic theory—namely that given the world demand for any product the numbers employed in any industry in any country will depend (other things being equal) on the share of the world's market that that industry takes up. Are the Treasury seriously contending that increased car imports, unaccompanied by increased exports, are not leading to a serious loss of jobs in the car industry? Vauxhall workers will never believe them. Nor will I.

The trouble seems to come with that part of the Secretary of State's argument referring to a secondary reduction in employment due to the deflationary effect of the balance of payments deficit. In effect the Secretary of State appears to have used a foreign trade multiplier of just over three on the 137,000 jobs lost in specific industries. The Treasury say that this is an illegitimate technique because there is "no necessary correlation between trade and employment". By itself this latter statement is true and in the past Britain has had full employment together with a balance of payments deficit (caused by the import of food and raw materials). The horror of the present situation is that we have a deficit in the downturn and a significant proportion of it comes from imported finished and semi-finished manufactured goods.

What makes the Secretary of State's argument basically sound and the use of the multiplier a perfectly valid technique are the budgetary constraints imposed on the Treasury which arise from the need to shift resources into the balance of payments deficit—now almost wholly caused by trade with the EEC. It is these constraints which disbar and which will continue to disbar the Chancellor from creating jobs in service and other industries to replace those which are being lost and which will be lost in manufacturing industry. Bearing these constraints in mind and on the basis of current policies we are losing something like 500,000 jobs on the basis of the January to March trade figures.

Moreover there is a cross check on the figures. An examination of the likely increase in unemployment, on present policies, needed to deal with the shift of resources into the balance of payments deficit suggests a similar increase in unemployment over the next two or three years to the 500,000 suggested by the Secretary of State.

But of course there is no reason why we should continue present policies—especially as they are ruining most of our major manufacturing industries. We could go for investment-led growth behind a tariff barrier, protecting our industries while we reequip them. In so far as this might involve a surcharge of, say, 20 per cent to 30 per cent across a whole range of manufactured goods for five years or so this policy would be absolutely ruled out by Common Market membership.

Some of my colleagues don't agree but I take the view that it is advisable for Treasury people to try and grasp a few elementary principles of economics.

Yours faithfully,
BRIAN SEDGEMORE,
House of Commons,
May 27.

From Mr P. B. Hart

Sir, I am delighted that we have annoyed Mr Clive Jenkins with our pro-Europe car sticker campaign at the Belgian port of Zeebrugge; for one thing his sensitivity shows how much the anti-marketeers must be at a loss for real arguments.

Allow me to set the record straight: the Belgian Government is in no may involved. Our stickers and pamphlets are distributed and paid for by individual British citizens whose residence in Belgium has deprived them of the right to influence the outcome of the referendum directly by voting. Only a minority of the members of our group are "employees of the Common Market Commission".

Access to what Mr Jenkins terms the "restricted area" is not difficult in unbureaucratic Belgium; that individual Belgians have also privately displayed our stickers is a friendly gesture towards their British friends; although Belgians would not wish to interfere in British affairs, most of them strongly hope that their long-standing allies will not abandon them.

Yours faithfully,
P. B. HART,
Chairman, Brussels "Britain in Europe" Group,
Avenue Ernestine 2,
B 1050 Brussels,
May 27.

From Mrs Margaret Robinson

Sir, June 5 happens to be my birthday. It seems incongruous to me that within the space of 21 years our attitudes towards Europe seem to have undergone a full circle.

In 1944, my seventeenth birthday, our troops were on their way to the Normandy beachheads in order to "save" Europe. Now, on the eve of my forty-eighth birthday, we appear to be playing Russian roulette as to whether Europe can "save" us. I always thought there was some kind of mutual lifeline between Europe and ourselves. Was I just romantically idealistic in 1944? Or am I just suffering from middle-aged disillusions in 1975?

Yours faithfully,
MARGARET ROBINSON,
6 Brookway,
Blackheath, SE3,
May 23.

Howe and Washington

From Dr Nicholas Dewey

Sir, It appears from Louis Heren's remarks on the recently published poem by Charles Wesley, *The American War* (May 24), that both poet and commentator may have missed the point of General Howe's lack of military initiative during the harsh winter of 1777-78. In contrast to the rigours then suffered by Washington's army encamped at Valley Forge, Howe's luxurious procrastination in Philadelphia with a force nearly double the size was calculated to tempt the loyalist element into a comfortable and secure obedience to the Crown. Spring would have been soon enough for an attack and, moreover, Billy Howe was enjoying the pleasures of the bed with his "little *fille*" Mrs Joshua Loring, wife of a prison commissioner.

In a broadsheet ballad even less well known, the patriot Francis Hopkinson satirized the "Battle of the Kegs" (January 5, 1778) as a courageous rout by the British of an abortive rebel attack on their anchored fleet. That the Americans failed to dislodge Howe by their ingenious attempt to mine the Delaware did not detract from the popular local view that this incident demonstrated the cowardice and unpreparedness of the general and his redcoats.

I am, Sir, your obedient servant,
NICHOLAS DEWEY,
The Manor House,
Church Enstone,
Oxford.

Military rule in Portugal

From Father Adrian Hastings

Sir, As someone who has deeply sympathized with the whole course of the Portuguese revolution since April, 1974, and who has time and again defended the sincerity, common sense and marked gentleness of its military leadership against hasty and ill informed criticism, might I say this to those leaders as they stand on the brink of probably irreversible decisions:

It is dangerous to exaggerate the "legitimacy" the Armed Forces *Movement acquired by right of the* revolution, just as it is specious to *exaggerate the political immaturity* of the Portuguese people so as to justify the long continuance of military rule. You overthrew Caetano because you alone had the guns. You deceive yourselves if you think this gives you an enduring guarantee to be the true spokesmen for the mass of the nation. That was your role last year, it can still be so today, but it may not be tomorrow. The Portuguese people have given no evidence of wanting semi-permanent military rule nor a third world style single political party, the civil branch of the military, and if you commit yourselves to such a line, you will, little by little, find yourselves as unpopular and as necessarily tyrannical as Salazar and his unique party, the *Uniao Nacional*. Despite your good intentions and genuine reforms, you would then have proved yourselves the heirs and not the destroyers of fascism.

Do not forget your own past record. While Mario Soares and *Alvaro Cunhal were in prison or* exile, you were carrying out the African policies of Salazar and Caetano. As you know only too well the greatest atrocities of their regime were in Africa, and the army was deeply involved—so deeply that since April, 1974, you have never been able to investigate them yourselves. Many of you know why. *Do not imagine that* the spirit of fascism has been wholly eradicated *from your own spirit* by some flick of a left wing wand.

And do not forget the example of Chile. There are already plenty of Portuguese officers in exile and more who would sympathize at home. The preservation of the revolution against counter revolution depends finally upon one thing—the genuine support of a majority of the nation. The Socialist Party will not support a counter-coup, nor will the PPD. But if these parties are driven into opposition or effectively silenced, many of their supporters may do so. And 70 per cent of the nation voted socialist or to the right of it in April.

If you want a right wing coup, this is the way to prepare for it: undermine the socialists and the PPD, silence the *Republica* and *Expresso*, stress the political immaturity of the Portuguese people, alienate the rural north, the middle class, the Church. What a tragic conclusion that would be to one of the most splendidly humane revolutions of history.

Yours,
ADRIAN HASTINGS,
St Edmund's House,
Cambridge,
May 26.

Indian doctors in U.K

From Dr Mohan S. Kataria

Sir, The recent publicity in the media of the decision of the General Medical Council to withdraw the reciprocal recognition from all medical colleges in India has caused dismay and disappointment at the sensational way this news has been released.

We appreciate and recognize the function of the GMC as the regulator of standards of the medical profession in this country. We also agree that the patient must be the primary consideration in all such deliberations. We are, however, deeply concerned that this may generate unnecessary and unfounded anxiety in the mind of the public about the professional competence of *all* the doctors from India already working in this country, and thus inadvertently disturb the patient-doctor relationship. Many of those working here also served with distinction during the Second World War.

It was unfortunate that the statement had to single out India for the pronouncement without referring to doctors from other parts of the world who are similarly affected. It has been acknowledged by all *that the doctors from India have* been rendering meritorious service *in the NHS.*

We feel strongly that in all fairness this should be widely, publicly, and quickly acknowledged by all concerned, including those with whom "consultations had been carried out at the highest level". We presume this means the Secretary of State for Health and Social Security, Mrs Barbara Castle. We consider that there is an urgent need for the record to be put right.

Yours faithfully,
M. S. KATARIA,
President, Indian Medical Association (Great Britain),
25 Cromwell Road,
Beckenham,
Kent.
May 26.

Wagner and Strauss

From Dr Norman Del Mar

Sir, Reluctantly I add to this disagreeable correspondence although I know how useless it is to cross swords in what still remains *au fond* not a rational, but a highly charged emotional dispute.

I have long experienced the discouragement of trying to convince the opposition of the facts of Strauss's standpoint vis-à-vis the Nazis. This was at no time either that of supporter or sycophant, but merely that of a frightened and highly vulnerable old man—vulnerable because of his many Jewish dependants, including close relatives. It should not be overlooked that his daughter-in-law was Jewish and thus his very grandsons were directly under such little protection from the concentration camps as he still had to offer after his formal state of official disgrace from July 1938 onwards.

The case of Wagner is obviously to some extent different, but even so, considering his standing as one of the greatest masters of all time, not easily disposed of. The loaded piffle composers of genius may talk or write must eventually be allowed to die with them: their artistic work survives as our cultural heritage. To deny ourselves this, *for what ever reason*, is to cut off our nose to spite our face. Such a policy is basically wrong, whether on ideological grounds or on those of sentiment, however massed, however justified.

Yours faithfully,
NORMAN DEL MAR,
Millook,
Cornwall,
May 24.

University salaries

From Dr B. W. Andrzejewski and others

Sir, Although we belong to the Association of University Teachers we utterly deplore the recent recommendation of the council of the association that its members should withhold examination marks until a salary award has been obtained through arbitration.

We affirm that we have no intention whatsoever of acting against the interests of our students, who are in no way responsible for the situation to which our association is rightly objecting, and it is our hope that the council of the association will be shown to be unrepresentative of the great majority of members in having seen fit to make such a recommendation.

Yours truly,

B. W. Andrzejewski.	D. H. Jones.
D. W. Arnott.	D. C. Lau.
C. R. Bawden.	Y. C. Liu.
M. A. Bryan.	V. L. Ménage.
D. Dalby.	P. G. O'Neill.
P. T. Desmond.	W. E. Skilland.
C. J. Dunn.	P. C. Tung.
H. J. Fisher.	N. Waterson.
A. C. Graham.	C. Wevs.
P. J. Honey.	K. P. K. Whitaker.

Senior Common Room,
School of Oriental and African Studies,
Malet Street, WC1.
May 23.

Lord Portal's record

From Wing Commander E. Bentley Beauman, RAF, retd

Sir, Without wishing to denigrate Lord Portal's wonderful record in any way whatsoever, may I be allowed in the interests of historical accuracy to correct one statement made by Mr Stanhope in his fine article "The man who taught the RAF to win" (May 21). In this he said, "On one occasion alone he had destroyed three enemy aircraft single-handed". When writing Lord Portal's biography for the *Encyclopaedia Britannica* I made a similar statement. On being sent this biography Lord Portal wrote me in 1970 as follows:

"Many thanks for sending me the Biography which is accurate except in crediting me with decorations for shooting down E.A. Except for 3 months in 60 Sqn I was an art-obs [artillery observer] 'expert' in France and my medals were for that, plus a lucky shot at a Hun who was doing the same thing without keeping a proper look-out."

Yours, etc.,
E. BENTLEY BEAUMAN,
59 Chester Row, SW1.
May 21.

Cricket insurance

From Mr P. J. Hubert

Sir, While I sympathise with Mr Booker (May 24) in his loss, his criticism of the public liability policy carried by the local cricket club is misguided. If there is inadequacy it is in the law rather than the insurance policy.

Subject to certain standard exclusions, the third party insurance policy responds when the insured party incurs a legal liability. In this case, as the law stands now, the cricket club would appear to have no such liability for Mr Booker's damage.

Apart from the decision in Bolton versus Stone, it could also be argued that in choosing to live only 60 yards from a cricket pitch, Mr Booker has accepted the obvious risk of damage to his property or personal injury, which again would probably cause a legal action to fail.

The answer is surely, as Mr Booker suggests, proper insurance cover but, until such time as the law is altered, it must be effected by the individual rather than the club.

Yours faithfully,
P. J. HUBERT,
55 *Hieham Lane*,
Tonbridge, Kent.
May 24.

From Mr S. D. Freer

Sir, According to the precedent of Bolton v Stone, Mr Booker cannot recover damages from the cricket club or its insurers. He may yet have a case against the batsman.

Yours faithfully,
S. D. FREER,
Little Compton,
Moreton-in-Marsh,
Gloucestershire.
May 25.

Goethe's gnomes

From Mr Thomas Braun

Sir, Can anyone supply me with an eighteenth-century gnome? I note that the innkeeper in Goethe's *Hermann und Dorothea* (iii 89) is described as looking back sorrowfully, in 1797, to the times when the gnomes in his garden, resplendent in fresh colours, had delighted passers-by. He had been unable to keep them up in an age of severer fashions and mounting labour costs.

Yours faithfully,
THOMAS BRAUN,
Merton College,
Oxford.
May 25.

Sikkim

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sionately that there is an identity between the ruling family and "the freely expressed wishes of the Sikkimese people". The reverse is held equally passionately by a vast majority of the people. In a matter like this it is difficult to avoid giving hurt somewhere. I have no doubt whatsoever that the triangular equilibrium between popular forces, the Darbar and the Government of India would have been preserved if the tradition of good sense established by the late Maharaja, His Highness Sir Tashi Namgyal, had been scrupulously followed. He had, however, virtually handed over his responsibilities to the Maharaj Kumar, now Chogyal.

A narrow interpretation of rulins authority was responsible for the popular upsurge in 19[illegible]. The request to the Government of India for the services of an officer to follow, which is how I found my way there. If the Government of India had stood aside the dynasty would have ended then. That it survived another 25 years says much for the patience of the Government of India. If anything, they mistakenly encouraged the ruler by adopting the title "Chogyal" which has an entirely different meaning from the connotations of royalty attempted to be given to it. Even worse was Delhi's folly in allowing the Chogyal to recruit three companies of palace guards, when a squad or at most a small platoon was all that his security demanded.

So far as the wishes of the people of Sikkim are concerned, critics have commented on the speed of the referendum instead of what really counts in this context—the unanimity of the Assembly and the near unanimity of the people. The International League for the Rights of Man, which is so exercized over this "alleged act of aggression and violation of the principle of self-determination cloaked in legality", forgot to ask whether acceptance of the wishes of the people could possibly constitute aggression or denial of self-determination.

On one point the Prince should rest assured. His father, who is known for his deep convictions and passionate devotion to principle, can come to no harm. Those who have a profound admiration for a man of such considerable qualities have been much upset by his recent intrigues in Nepal and elsewhere. The Government of India obviously cannot suffer continuance of actions of this nature. Misguided critics should recall that at a time when the external threat was minimal the Chogyal's grandfather was kept under house arrest of 30 years by the humane British.

Yours, etc.,
JOEN LALL,
46 Lodi Estate,
New Delhi 110003.
May 9.

Future of the Banabans

From Mr Russell Johnston, Liberal MP for Inverness

Sir, My attention has been drawn to a letter (March 29) from Mr Rositi Teiwaki, a Minister in the Gilbert and Ellice Island Colony, in which he disputes my contention that Ocean Island, the homeland of the Banaban people, is administered separately from the rest of the colony by the British Phosphate Commissioners.

Two MPs, Sir Bernard Braine and Mr John Lee, have recently returned from an extensive tour of the South Pacific, which included a visit to Ocean Island. Although I was unable to accompany them, they courteously supplied me in confidence with a copy of the very detailed and constructive report on their mission, which they have submitted to the Foreign Secretary. It would be wrong for me to quote verbatim from this document, but Mr Teiwaki's Government will by now have considered its contents and will know that its conclusions support with some cogency the views I have expressed.

The joint report also contains an eloquent plea, with which I am glad to join, that the British Government should combine with Australia and New Zealand in providing a generous financial settlement which will not only return to the Banabans in the immediate future sovereignty over their homeland and control over their dwindling phosphate resources, but will also make adequate financial provision for the future of both the Gilbert and the Ellice Islands peoples.

Yours faithfully,
RUSSELL JOHNSTON,
House of Commons.

COURT CIRCULAR

BUCKINGHAM PALACE

May 28: The Queen, as Sovereign of the Most Honourable Order of the Bath, attended the 250th Anniversary Service in Westminster Abbey and was present at the Ceremony of Installation of The Prince of Wales as the Great Master and of Knights of the Most Honourable Order, which took place in King Henry VII's Chapel, the Chapel of the Order.

Princess Alice, Duchess of Gloucester was present.

The Duchess of Grafton, Lieutenant-Colonel the Right Hon Sir Martin Charteris and Mr Napier Marten (Page of Honour) were in attendance.

Her Majesty was received upon arrival at the Great West Door by the Dean and Chapter of Westminster.

The following Officers of the Order were on duty: the Dean (the Very Reverend Edward F. Carpenter), Bath King of Arms (General Sir Richard Goodbody), the Registrar and Secretary (Air Marshal Sir Anthony Selway), the Genealogist (Dr Conrad Swan), Gentleman Usher of the Scarlet Rod (Rear-Admiral C. D. Madden) and the Deputy Secretary (Major-General Peter Gillett).

Her Majesty's Body Guard of the Honourable Corps of Gentlemen-at-Arms and The Queen's Bodyguard of the Yeomen of the Guard were on duty.

The Duke of Edinburgh visited Filton and Bristol today and was received upon arrival at Bristol Parkway Railway Station this morning by Her Majesty's Lord-Lieutenant for the County of Avon (Sir John Wills, Bt).

His Royal Highness drove to the British Aircraft Corporation, Filton, and presented the Design Council Awards for 1975.

The Duke of Edinburgh was later received at Merchants' Hall, Bristol, by the Lord Mayor (Councillor H. J. Williams) and, as an Honorary Member, was entertained at luncheon with the Society of Merchant Venturers.

This afternoon His Royal Highness visited the British Aircraft Corporation, Filton, and the ss Great Britain Project.

The Duke of Edinburgh, as a Gold Card Holder and Life Member of Variety Clubs International, this evening attended a Variety Club (Bristol Region) dinner at the Grand Hotel, Bristol.

His Royal Highness subsequently joined the Royal Train at Temple Meads Railway Station.

Commander William Willett, RN, was in attendance.

The Princess Anne, Mrs Mark Phillips this morning travelled in an aircraft of The Queen's Flight to visit Westoning Manor, Bedfordshire, and was received upon arrival by Her Majesty's Lord-Lieutenant for Bedfordshire (Major Simon Whitbread).

Her Royal Highness officially declared open St Helena House and unveiled a commemorative plaque.

Miss Rowena Brassey was in attendance.

CLARENCE HOUSE

May 28: Queen Elizabeth The Queen Mother today visited Guernsey and was received on arrival at St Peter Port by the Lieutenant-Governor of the Bailliwick of Guernsey (Vice-Admiral Sir John Martin).

Her Majesty visited La Mare de Carteret Schools, and subsequently honoured the States of Guernsey with her presence at luncheon.

In the afternoon Queen Elizabeth The Queen Mother opened the new Extension of the Princess Elizabeth Hospital.

KENSINGTON PALACE

May 28: The Princess Margaret, Countess of Snowdon, as President of the Dockland Settlements, this evening visited the Dagenham Club.

The Hon Mrs Wills was in attendance.

KENSINGTON PALACE

May 28: The Duke of Gloucester, as Grand Prior of the Order of St John, this afternoon received and invested Marshal of the Royal Air Force Sir John Grandy as Knight of the Order of St John and Lady Grandy as Commander Sister.

YORK HOUSE
ST JAMES'S PALACE

May 28: The Duke of Kent, as President, today attended the Annual General Meeting of the Automobile Association at the Savoy Hotel.

Captain Peter Le Marchand was in attendance.

The Duke of Edinburgh will attend a council meeting of the British Commonwealth Ex-Services League at Marlborough House on June 5.

The Duke of Edinburgh will attend the Trinity House annual court at Trinity House on June 9, and later lunch with the Elder Brethren at Trinity House.

Princess Alice, Duchess of Gloucester will attend The King's Own Scottish Borderers' annual officers' luncheon at Quaglino's, London, on June 26.

The Duke of Kent, as patron, will attend the annual meeting of the Society for Army Historical Research at the National Army Museum on June 3.

The Duchess of Kent will visit the Shropshire Special Care Unit for spastics at Shrewsbury and the Robert Jones and Agnes Hunt Orthopaedic Hospital at Oswestry on June 3.

Viscount and Viscountess Wimborne and the Dowager Viscountess Wimborne regret that they were unable to attend the memorial service for Lord Kilmarnock.

Lady Cranworth gave birth to a son yesterday in London.

Sir Cecil Dormer has moved from Windmill Piece, Binfield, to St Anne's Nursing Home, Wokingham, which will henceforth be his address.

Birthdays today

Sir Douglas Black, 62; Sir Basil Blackwell, 86; Sir Thomas Faulkner Borwick, 85; Lord Chorley, 80; the Dowager Viscountess Davidson, 81; Major-General T. H. F. Foulkes, 67; Lieutenant-General Sir George Gordon Lennox, 67; Miss Beatrice Lillie, 77; Sir James Marjoribanks, 64; the Earl of Ranfurly, 62; Sir Paul Reilly, 63; Sir William Robeson, 85; Viscount Rothermere, 77; Major-General Sir John Sinclair, 78; Sir Bernard Waley-Cohen, 61.

Design Council awards

The Duke of Edinburgh presented certificates to winners of the 1975 Design Council awards and the 1975 Duke of Edinburgh's design prizes at the British Aircraft Corporation, Filton, Bristol, yesterday. The Earl of Snowdon, honorary adviser to the council, was also present. The Duke of Edinburgh and Sir John Wills, Lord Lieutenant of Avon, were received by Lord Caldecote, chairman, and Sir Paul Reilly, director, on their arrival.

Enchantment of the Middle Ages in Order of the Bath ceremony

By Philip Howard

The Prince of Wales was installed yesterday as the new Great Master of the Order of the Bath, with words and ceremonial that whispered the last enchantments of the Middle Ages.

The rare ceremony was also used to install eight new Knights Grand Cross of the order, and to commemorate the 250th anniversary of its reconstitution in 1725.

From the foundation of the order in 1399 until well after its reconstitution knights had a ceremonial bath in the Tower of London, for reasons of symbolic purity as well as of primitive hygiene. There was no means of telling whether the Prince of Wales had bathed for the occasion, but he had certainly had a ritual shave, removing his new beard and leaving only a line of burgeoning moustache. Princess Alice Duchess of Gloucester, the first Dame Grand Cross of the order, made a perspicuous joke about it as she kissed him on both cheeks when he arrived.

Princess Alice, for whom a slender female collar of the order had been designed, is not only the widow of the last Great Master, but a direct descendant of the first Great Master since records were kept, John Duke of Montagu.

Between 1725 and 1749 Montagu made £9,500 from the office of Great Master, which is several thousand times more than the pequisites for the job today.

The ceremonies involved circuitous processions of 82 Knights Grand Cross, one Dame, one Great Master, and the Queen, through the aisles and nave of the abbey to the order's and Henry VII's Chapel at the east end. The crimson of their robes swamped the colours of the representatives of the other orders of chivalry, the green of the Thistle knights, black velvet of the Hospitallers of St John of Jerusalem, royal blue of Lord Butler of Saffron Walden and the Garter knights, and the rest.

In the chapel, whose incomparable pendants and fan-work tracery seem to hang in mid-air, the Prince of Wales and the Knights Grand Cross were installed and had the oath and admonition administered to them in resonant archaic terminology. The oath, which they repeated simultaneously, they undertook, in addition to honouring God and being the Queen, to "defend widows, and orphans in their rights, and suffer no extortion as far as we can prevent it."

The knights partially drew their swords, while their new Great Master had his sword returned to him from the altar with the admonition to use it to the glory of God, the defence of the gospel, the maintenance of his mother's right and honour, and of all equity and justice.

The order was founded as a military order, and is still principally composed of eminent military men, though it has admitted a few distinguished civilians since 1815, and women since 1971. In the nature of things they tend to be elderly before they achieve the Bath; and the long crocodile of knights, though an awesome spectacle, looked fitter for symbolic than any actual swordplay.

The Archbishop of Canterbury, Dr Coggan, said in his address that the note that had predominated in all the imagery and historical allusion was that of service to the Crown and nation.

"I wish that in the referendum controversy less had been heard about how much we can profit from the EEC, and more about what we can contribute to the Community. We shall keep our treasures, preservation of freedom of thought, respect for life, love of scholarship and beauty, only as we are willing to share them."

Memorial service

Lord Kilmarnock

A memorial service for Lord Kilmarnock was held yesterday at St Michael's, Chester Square. The Rev E. G. H. Saunders officiated and read the first lesson, assisted by the Rev Dr J. Fraser McLuskey. Lord Kilmarnock (son) read the second lesson, and Sir Peter Rawlinson, QC, MP, gave an address. Those present included:

Lady Kilmarnock (widow), the Hon Robin Boyd, the Hon Jonathan Boyd and the Hon Timothy Boyd (sons), Miss Cecilia Hay, Mrs George Dare, Lady Alexandra Hay, Colonel and the Hon Mrs Thomas Talbot, Mrs Margot Coser, Mrs Ivan Hay.

The Marchioness of Reading, Maureen Marchioness of Dufferin and Ava, the Earl of Dundonald, the Countess of Limerick, Patricia Countess Jellicoe, Lord George Scott, Lord and Lady Glick, Mrs Brownlie, Viscountess Rothermere, Lady John Cholmondeley, Lady Duncan-Sandys, Lord and Lady Rotherwick, Lady Mancroft, Lady Boyd-Carpenter, Lord and Lady Jessel, Lord Drumalbyn, Lady Orr-Ewing, Lord Justice Stephenson, Lady Barbara Bosson, the Hon Paul Asquith, the Hon Lady Fox, the Hon Mrs Rex Harrison, the Hon Lady Cotterell, Sir Richard and Lady Rasch, Barbara Lady Findlay, Helen Lady Dalrymple Brougham, Sir Ian and the Hon Lady Bowater, Sir Edward Chadwyck-Healey, Sir Roderick Brinckman.

Sir Charles Alexander, Lady Rawlinson, Lady d'Erlanger, Sir Gilbert Longden, Mr Brinsley and Lady Moorea Black, Colonel and the Hon Mrs R. C. M. Stockdale, Viscomte and Viscountess d'Orthez, Countess Szapary, the Princess of Pless, Baron de Gerlache de Gomery, Mr William Hamilton, Clag Hamilton, Mr Robert Wheatley, Mr and Mrs Nicholas Thompson, Mrs Ralph Cobbold, Miss Anne Traherne, Mrs Mary Harley, Mr Edward Charlton, Mr Donald Martin Bells, Mrs Ruth da Ponte, Mr and Mrs Octav Botnar, Miss Ann Massimbird Maunde, Mr and Mrs M. Hicks Beach, Mr Ivan Foxwell, Mr Patrick Forbes, Captain R. Poiric, Mr John Hughes-Rockliff, Mr and Mrs Charles Wilson, Mr Colin Newfield, Mrs Reginald Stanilland, Mr and Mrs J. Y. Sangster, Mrs P. V. McLaughlin, Mrs Dermot de Trafford, Mrs Patrick De Laszlo, Lieutenant-Colonel and Mrs E. Remington-Hobbs, Mr and Mrs Murrough O'Brien, Miss Jill Melford, Mr and Mrs M. A. Wells-Smollett, Mr Derek Savile, Mrs Jack Steinberg, Mrs Christopher Lee, Miss Zena Marshall, Mrs C. P. Matthews-Dick, Mr W. J. Lipton, Mr N. J. Turbull (Chairman, Baltic Exchange), Mr W. B. Dixon-Clarke (resp chairman and directors, Inchcape and Co), Mr George Craig (Royal Scottish Corporation), Mr Cyril Warwick (president, Honiton Brothers and Co), Captain J. Powell (managing director, Alan Shipping Company), Mr Geoffrey E. Crook (G. H. Rung and Co), Mr Albert Morris (representing chairman, Institute of Chartered Shipbrokers), Mrs T. W. Chaffey (Kensington and Chelsea Red Cross), Mrs J. Barnard (superintendent London branch, British Red Cross), Mr and Mrs E. C. A. Bott, Mr H. R. Stewart-Hunter, Mr James H. Riddell, Mr Geoffrey Chetram (British Chemical Traders Association), Brigadier E. J. Shearer, Mr A. L. P. F. Wallace (Wallace Brothers and Co), and Mr Clifford Clark (Brandts Clark Martins) and J. A. Finzi (Layman Clark and Co).

Forthcoming marriages

Mr R. J. M. Kindersley and Miss S. A. Warde

The engagement is announced between Rupert, eldest son of the Hon Hugo and Mrs Kindersley, of Stable Cottage, Ramhurst Manor, near Tonbridge, Kent, and Sarah, only daughter of the late Mr and Mrs John D. Warde, of Cremyll Cottage, Hermitage, near Newbury, Berkshire.

Mr M. E. S. Imbert-Terry and Miss F. D. Scott

The engagement is announced and the marriage will take place in Ealing Abbey on June 21, between Michael, younger son of Sir Edward Imbert-Terry Bt., MC, and Lady Imbert-Terry of Brimshott Farm, Chobham, Surrey and Frances, third daughter of Mr and Mrs Peter Scott, of 25 Corfton Road, Ealing, W5.

Mr A. W. Berry and Miss S. J. Morgan

The engagement is announced between Anthony, younger son of Mr and Mrs E. W. B. Berry, of The Lenches, Helford Passage, Cornwall, and Susan, elder daughter of Colonel and Mrs Kenneth Morgan, of Llantrithyd House, nr Cowbridge, South Glamorgan.

Mr R. J. Delmage and Miss P. I. W. Beuttell

The engagement is announced between Richard John Delmage, of 15 Gulford Street, London, WC1, son of the late Mr and Mrs Arthur Delmage, and Penelope, daughter of Mr Victor Beuttell and the late Mrs Ernestine Beuttell, and stepdaughter of Mrs Eileen Beuttell, of The Dower House, Charlton, Malmesbury, Wiltshire.

Mr A. MacDonald and Miss S. A. McEvoy

The engagement is announced between Alexander, eldest son of Canon and Mrs M. S. MacDonald, of Huntingdon, and Shelagh Ann, elder daughter of Mr and Mrs L. C. McEvoy, of Caterham.

Mr C. J. Hodgson and Miss G. L. Kershaw

The engagement is announced between Christopher, elder son of Lieutenant-Colonel and Mrs Peter Hodgson, of Wodard's Close, Fritwell, Oxfordshire, and Gabrielle, youngest daughter of Mr and Mrs Ronald Kershaw, of Ramsdell, near Basingstoke, Hampshire.

Mr C. D. Reames and Miss N. E. Evans

The engagement is announced between Rodney, eldest son of Mr and Mrs R. T. C. Reames, of Cod-yr-Ynys, Llangynidr, Powys, and Nicola, twin daughter of Dr Bryan Evans and the late Mrs Pamela Evans, of Cathedral Road, Cardiff.

Mr R. F. Stowell and Mrs M. A. Leyland

The engagement is announced between Roger Faryon Stowell, of Great Elm, Somerset, and Muriel Elizabeth (Meg) Leyland, of East Hanney, Oxfordshire.

Air Vice-Marshal E. D. D. Dickson and Miss D. M. McG. Miller

The engagement is announced between Air Vice-Marshal Edward D. D. Dickson, CB, CBE, MD, FRCS, RAF (retd), of London, and Doris Muriel McGregor, elder daughter of Mr George Miller, MC, FRCS, and the late Mrs Elsie Gordon Smart McGregor Millar, of Edinburgh.

Marriage

Mr S. E. Anstey and Miss J. M. Sedgwick Rough

The marriage took place on May 24 at St Mary's Church, Reed, Hertfordshire, between Mr Simon Anstey, son of Brigadier and Mrs E. W. Anstey, of Dunkeld, Perthshire, and Miss June Sedgwick Rough, daughter of Mr and Mrs W. G. Sedgwick Rough. The Rev Giles Hunt officiated.

The bride was attended by Claudia, Iona and Cosmo Speis, Vanessa Hoare, James Andersen, and Simon Nichol. Mr Nicholas Furlonge was best man.

A reception was held at Queensbury, Reed.

Luncheons

British Council

Sir John Llewellyn, Director-General of the British Council, was host at a luncheon held yesterday at the Athenaeum Hotel in honour of Dr A. Gefen, Director of Cultural and Scientific Relations, Ministry of Foreign Affairs, Israel.

Mrs G. Webster

The Lord High Commissioner to the General Assembly of the Church of Scotland, Sir Hector MacLennan, and Mrs Gordon Webster entertained at luncheon at the Palace of Holyroodhouse yesterday. The guests included:

The Most Rev T. Whiting, Lord James Douglas-Hamilton, the Rev David and Mrs Easton, Dr and Mrs Kenneth Ireland, and Mr and Mrs T. D. R. MacLennan.

Thomson Organisation Ltd

A luncheon was held by the Thomson Organisation Ltd. at 4 Stratford Place, W1, yesterday in honour of Congressman William L. Hungate and other members and officials of the subcommittee on criminal justice, House of Representatives Judiciary Committee, Washington, DC. Mr James Evans was host.

SAWVA

The annual luncheon of the South African War Veterans Association was held at the Duke of York's Headquarters, Chelsea, yesterday. Mr Gerald Sharp presided, assisted by the Dowager Lady Ironside and Miss G. White.

Receptions

Foreign and Commonwealth Office

Mr Frederick Peart, Minister of Agriculture, Fisheries and Food, was host last night at a reception held at Lancaster House in honour of delegates from the National Federation of the French Agricultural Press.

Scottish Office

Mr Harry Ewing, Parliamentary Under-Secretary of State at the Scottish Office, and Mrs Ewing were hosts last night at a reception held at Edinburgh Castle on the occasion of the meeting of the International Press Telecommunications Council.

London House for Overseas Graduates

Mr M. H. Oram, vice-chairman, Sir Angus Gillan, governor, London House for Overseas Graduates, and Dr W. Marshall, a member of London House management committee, were the hosts yesterday at London House for the Overseas Graduates' Sports Club buffet.

Dinners

Coachmakers' and Coach Harness Makers' Company

The Lord Mayor and the Lady Mayoress, accompanied by the Sheriffs and their ladies, attended a dinner at the Mansion House last night given by the Master, Sir Theo Constantine, and the Wardens of the Coachmakers' and Coach Harness Makers' Company. The Lord Mayor, the Master, Lord Chelmer, Mr C. W. Ward, senior warden, and Air Marshal Sir Geoffrey Tuttle were the speakers.

Among those present were:

The Ambassador for Norway and Mrs Jacobsen, Lady Chelmer, Lord and Lady Duncan-Sandys, Lord and Lady Boyd-Carpenter, Lord and Lady Ashdown, the Bishop of Bath and Wells and Mrs Henderson, Sir Michael and Lady Cary and Air Chief Marshall Sir Frederick and Lady Rosier.

1900 Club

A house dinner of the 1900 Club took place yesterday at the Dorchester hotel. Sir Keith Joseph, MP, was the guest of honour, and Lord Tweedsmuir presided.

OBITUARY

EZZARD CHARLES

An underrated champion



Ezzard Charles, World Heavyweight Boxing Champion from June, 1949, to July, 1951, died yesterday at the age of 53. He had been crippled by lateral sclerosis for a number of years.

Charles became champion after beating Jersey Joe Walcott on points in a colourless fight for the title which had been vacated by Joe Louis. He lost it to Walcott just over two years later in a seventh round knockout.

Charles was born in Lawrenceville, Georgia on July 7, 1921, and had a successful amateur career in which he won all 42 of his bouts.

His first professional fight was a three-round knockout victory over Medley Johnson and he thereafter established himself solidly with a string of 15 consecutive victories, 13 by knockouts.

Called up by the United States Army in 1943, he continued boxing and took part in many inter-allied tournaments in North Africa and Italy, all of which he won.

After discharge from the army he continued boxing professionally again and won the National Boxing Association version of the heavyweight championship by his victory over Walcott. But though he defended his title successfully eight times it was not until he had defeated Joe Louis, who came out of retirement to face him in 1950, that he was generally recognized as World Champion.

Thereafter he successfully defended against Nick Barone, Lee Oma and twice against Jersey Joe Walcott, who eventually knocked him out at his third attempt.

Charles was not a celebrated and never a popular champion but he was a boxer of considerable skill as well as being a sharp puncher. Arguably his courage and skill were most appreciated after he had lost the championship, during the first of his two comeback attempts against Rocky Marciano. He withstood The Rock's fierce assault for 15 skilfully evasive and daring rounds though he lost on a points decision.

A second attempt against Marciano also failed, this time in the eighth round by a knockout, and set the seal on his ring decline.

He announced his retirement in 1956 and though he did return briefly to the ring two years later he did not box after 1959.

After his retirement he helped with community projects in Chicago. He returned to the Boxing Hall of Fame in 1970.

Neil Allen, our Boxing correspondent, writes:

"Ezzard Charles has been one of the most underrated of all heavyweight champions for he is best remembered for his two narrow losing battles with Rocky Marciano—the first of which went the full 15 rounds and for having had the temerity to outpoint the all-time great, Joe Louis.

"Charles was perhaps at his best around 13st 3lb, the extra weight, which would have made it agonizing for him in his prime, to sweat off. At 12st 7lb, he could be a very great light-heavyweight and he was good enough at that boxing in that somewhat fashionable division to knock out the legendary Archie Moore. Charles was also, in the ring, a psychiatrist's dream, a news agency once described him as "because he loses his taciturnity he has in his own way become a legend."

The factual explanation is that Charles would have been that Charles was quite recovered from the beating he suffered in 1949 at the hands of his opponent named Saddler who died after being knocked out in the tenth round. Charles was once hailed as the successor to the Cobra, from then on he was according to close friends a tame tiger. He boxed in Britain, in 1956, when he was disqualified for persistently holding in two rounds against Johnny Richardson.

MR REDVERS LLEWELLYN

Mr Redvers Llewellyn, FRCM, a Welsh Baritone singer of distinction in his generation, died on May 24 aged 73.

He was born of musical parents in Briton Ferry, Glamorgan, and received his musical education in Cardiff under Tom Thomas and in London under Francis Toye.

He subsequently went to Milan, where he trained with Dr Oscar Daniell, a maestro of repute in the Bel Canto method.

His early operatic experience was with the Carl Rosa Opera Company but in 1934 he went to Sadler's Wells as a principal baritone. There he specialized in Verdi, to whose roles his high baritone voice was admirably suited. At Sadler's Wells his major successes were in the title role in *Rigoletto*, as Count di Luna in *Il Trovatore* and as Rodrigo di Posa in *Don Carlos*.

These and similar successes in roles such as Iago in *Otello* and Amonasro in *Aida* were complemented by his stage presence and exceptional ability as an actor.

On the outbreak of war he was the first singer chosen by the Pilgrim Trust Concerts promoters, precursor of CEMA and the Arts Council, to sing for workers in factories in the Midlands during their meal breaks, involving day and night shifts.

The musical career was then interrupted when he joined the RAF, with whom he served as flight lieutenant for the next six years, part of the time in South Africa, where in later years he made several tours.

On his return to England he broadcast over 300 times for the BBC including 29 Promenade Concerts and appeared many times at Sadler's Wells.

He was also the main soloist in the Sir Thomas Beecham 1946-47 Delius Festival at the Albert Hall when Sir Thomas wrote of him as "my chosen interpreter of Delius".

Mr Llewellyn served on the Council of the Incorporated Society of Musicians for 10 years and fought with the utmost vigour for recognition of British singers abroad on a reciprocal basis, the benefits of which campaign are being clearly demonstrated today.

While still at the height of his singing career, with the beautiful voice still unimpaired, he accepted an appointment in 1956 to teach singing at the University College of Wales in Aberystwyth, where he remained for 13 years until his retirement due to age limit, only to take up another appointment as Professor of Singing at the Royal College of Music in London, where they had long awaited his services, and awarded him a Fellowship.

Among his former students singing successfully all over the world the most recent outstanding success was that of Rita Hunter, dramatic soprano, in the remarkable production of Wagner's *Ring Cycle* at the Coliseum which placed her in the forefront of the world's singers.

London was the city of his adoption and he was Master of the Ancient City Livery Company of Upholders and of the Rhetoric Lodge and Chapter.

A warm and genial personality, he will be sadly missed by his many colleagues, students, friends and admirers.

He is survived by Louise (née Webb), whom he married in 1935.

SIR JAMES TROUP

Mrs M. G. Sooner writes:

When I read the obituary of Vice-Admiral Sir J. A. G. Troup I was sorry not to see any mention of the magnificent job he did on Clydeside in the early years of the Second World War when he was recalled from retirement.

It was generally recognized then that his influence, common sense and understanding were greatly responsible for the excellent relations between management and workmen in Clydeside shipyards.

We all know what superb work was done by those men during the war and what we owe to them for their work and devotion. But part of our gratitude should go to Vice-Admiral Sir James Troup.

Jacques Stehman, the Belgian composer and music critic, died on May 20 aged 63. His death occurred during the Queen Elisabeth Music contest on which he had commentated for many years.

SIR MAURICE LYELL

Sir Maurice Lyell, a judge of the Queen's Bench division from 1962 to 1971, died on May 27 at the age of 73.

The seventh son of Alexander Lyell, he was educated at Trinity College, Glenalmond and Keble College, Oxford, and was called to the Bar by the Inner Temple in 1926. He was Director of Press Censorship, Ministry of Information, in the Second World War.

He took Silk in 1954 and was a member of the General Council of the Bar from 1953 to 1957 and from 1958 to 1962.

He married in 1937 Veronica Luard, by whom he had a son and two daughters. His wife died in 1950, and he married secondly in 1955 the widow of the fourth Baron Farrer, and youngest daughter of the first Viscount Runciman of Doxford.

The Most Rev John Wallace Chisholm, Archbishop of Melanesia, died on May 24.

LORD PLU

Patrick Terence Soan, 7th Baron P... died yesterday, aged ... sadly missed by ... Family he served w... loyalty and devoti... colleagues in the R... hold, and by his ... friends.

Born in 1923, h... to the peerage in ... both his parents t... their lives in an ... He remained unma... head of the famil... and was devoted ... brothers and the... After serving with ... Guards, he was ... Equerry to King G... 1948, and to the Q... Accession in 1952. ... Deputy Master of ... hold in 1954, was ... MVO in 1955, the C... and the KCVO in 1... In his service ... monarchy, Patrick ... filment. The Roy... through their love ... ship, gave him sec... sense of belonging. ... he gave them dedic... which the pain an... his last months ... diminish.

He was an ar... birth and inclin... brought elegance, ... detestation of the ... to all he did. But h... aloof: with his ... easy manners he ... put people from a... and from all walks ... came to the Pala... at ease. There are ... will always be ... for this.

He had a genius ... training and in the h... the Queen in this ... perfect outlet for ... He was a supreme ... the Revels" and ... better than anyone ... informality with sp...

He had a sure ... decoration and an ... appreciation of quali... of art which led hi... a charming and ver... collection. His goo... publicly recognized ... was made trustee o... lace Collection and t... Art Collections Fun... ments which gave h... pleasure. He used ... in the service of ... and was active from ... ning in the inception ... lopment of The Q... lery.

His innumerable ... will miss his gaiety, ... and his civilized ap... life: those who saw ... ing his last illness ... grateful for the e... courage and fortitu... behind.

He is succeeded ... brother, the Hon Rob...

Mr Graham Burt... headmaster of Sedbe... from 1927 to 1936, ... the age of 95.

Nigel Palmer Born a Virgo 06·32 hrs. Sept 15 Destiny: Field Marshal?



Do the positions of the planets and the stars influence human behaviour? Does the precise hour and minute of a child's birth affect personality and future performance?

The claims of astrology have in the past been scorned through lack of scientific evidence. In *New Behaviour*, out today, controversial psychologist Hans Eysenck shows how research into birth records of various personality groups do support some of these claims.

But what is New Behaviour?

The first serious weekly to be devoted to the psychological sciences and the essential link between those researching into human behaviour and those applying the benefits of that research to everyday living.

This unique magazine deals with the work behavioural scientists are doing in all fields of human activity as it affects you at home, at work and at leisure. As parent, or teacher, manager or wage earner, student or professional or simply as an individual, you will find *New Behaviour* offering you a refreshing insight into yourself and the people around you.

Also in this issue:

Environmental Psychology

A critical look at the role of psychology in planning our physical surroundings.

Insights into Reading

The third and last part of this important series analyses reading failure and remedial measures.

Finance for Psychology

Are we satisfied that the money is going where it is most needed?

Why We Grow Old

The effects of exercise, diet and genetic factors on longevity and vitality.

And other stimulating features plus New Behaviour's weekly digest of international research in psychology and psychiatry, commentaries on current aspects of human behaviour, book, television and film reviews and readers' letters.



out today

NEW behaviour 20p every Thursday

the weekly magazine of the psychological sciences

Church news

Bishop of Portsmouth is nominated

The Rev A. R. M. Gordon, Vicar of St Mary the Virgin, Oxford, has been nominated Bishop of Portsmouth in succession to the Right Rev J. H. L. Phillips, who resigns on July 31, it was announced yesterday.

The Rev D. G. Gulliford, canon residentiary and treasurer of York Minster, has been appointed Bishop Suffragan of Hulme in succession to the Right Rev K. V. Ramsey.

Today's engagements

Princess Margaret visits Army Apprentices College, Chepstow, Gwent, 11.30.

Princess Alice Duchess of Gloucester visits Suffolk Show, 11.45.

The Duke and Duchess of Gloucester attend Grocers' Company livery dinner, Grocers' Hall, 7.

Princess Alexandra is present at rededication ceremony of HMS Devonshire at Portsmouth, 11.30.

Special gallery talk: Byzantine Art, by Madeleine Mainstone, Victoria and Albert Museum, 2.30.

AA medal for forests

A silver medal has been awarded by the Automobile Association to the Forestry Commission for its achievements in developing outdoor recreational, holiday and touring facilities.

Ebonized display cabinet by Godwin fetches £6,200

By Geraldine Norman
Sale Room Correspondent

A sale of Arts and Crafts furniture and works of art at Sotheby's Belgravia yesterday demonstrated a quickening of interest in that field. A rare ebonized display cabinet by E. W. Godwin, dating from the 1870s, was sold to Haslam and Whiteway at £6,200 (estimate £2,000 to £4,000). The design is strictly geometric, the upper part of the cabinet comprising two panelled cupboards flanking shelves, the bottom with one long and two short drawers above a shelf flanked by cupboards. Two pieces of similar design are known; one is in the Bristol Art Gallery and one in the Victoria and Albert Museum.

Godwin was one of the most revolutionary designers of the Arts and Crafts period, strongly influenced by Japan, and his work has been much sought after for some time. The price was nevertheless a high one. On the other hand, the slightly earlier mid-century vogue for Gothic design has not until now attracted serious interest at auction. Thus the prices realized for Gothic furniture designed by Alfred Waterhouse come as more of a surprise.

A Gothic mahogany display cabinet, embellished with wrought brasswork, pressed paper and carved ebony panels, the gabled design being roughly a cross between a Welsh dresser and a choir stall, made £3,600 (estimate £1,200 to £1,800), going to the Fine Art Society. While a Gothic mahogany corner cabinet, with a crocketed gable, arched panels of glass and an arcaded lower section made £2,000 (estimate £500 to £800) to D. J. Cooper. They were the star pieces in a group of furniture from Blackmoor House, Hampshire, which was built by Waterhouse in 1872 to 1873; it is believed that he designed much of the furniture for the house but these were the two pieces that could be firmly attributed to him.

The sale also contained a set of furniture commissioned by a Mr R. N. Thornton from Holland and Holland in 1868. They are examples of the best English commercially produced furniture of the 1860s. A satinwood breakfast table made £1,400 (estimate £500 to £1,000).

Christie's were holding a sale of steam engine models and ship models. The ships met enthusiastic bidding, but some of the trains proved a little difficult to sell. A French prisoner-of-war model of a 126-gun man-o'-war in bone, ivory and horn went to Denneville at £5,775 (estimate £3,750).

Christie's book sale contained a Kelmscott *Chaucer* at £5,200 (estimate £4,000 to £5,000).

Science report

Cardiology: Comput... as monitors

Most deaths from coronary thrombosis occur within a few hours of the heart attack and are due to the heart stopping as a result of an irregularity in the beat. Patients admitted to hospital after a coronary are generally kept for a few days in an intensive care unit where the heartbeat can be monitored and treatment given at the first sign of dangerous irregularity. But now research at the coronary care unit at the Edinburgh Royal Infirmary has suggested that computers may be better than nurses at picking up the critical early signs of disturbances in the heartbeat.

Usually each patient has electrocardiograph leads attached and the pattern of his heartbeat is constantly visible on an oscilloscope. Nurses are trained in the interpretation of those electrical records, and in theory one nurse can watch a bank of oscilloscope screens and so detect any early signs of trouble.

In Edinburgh a comparison was made using 64 patients admitted to two adjacent cubicles in the unit. In one the conventional monitoring technique was used augmented by an alarm which detected marked changes in rat... the other the electroc... was monitored by a co... the patients' electroc... were also tape recorded ... recordings were playe... the end of the experime... to check the performa... two systems. The che... that the nurses had de... 36 per cent of the heart ... ties, while the compu... picked up 98 per cent. ... that urgent treatment ... earlier on the patie... watched by computer.

The figures probably ... realities of work in a b... ary care unit; for as ... itself says, with only th... on duty at any one t... were periods when non... could be spared to sit at ... ing station watching th... scope. The nurses agre... was easier to use the ... system and clearly its ... not only improve the ... the technical care given ... but could also spare sk... for other purposes.

By Our Medical Corresp...

Source: *Lancet*, May 24

هكذا من الأصل

THE TIMES THURSDAY MAY 29 1975

THE TIMES
BUSINESS NEWS

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...al takes over ...m oil as ...ief source of ...itain's energy

...rd Townsend ...as regained its status ...in's chief source of ...n March, the country ...ore coal than oil for ...time in five years. ...wing to coal has ...at power stations as *in the home.* At the ...e there has been a ...r drop in demand for ...eries of oil products ...st three months of the ...e down 10.5 per cent ...me period of 1974. ...ing to the latest issue *...y Trends*, published ... the Department of ... coal consumption ... 14.2 million tons in ...ile consumption of oil ... to 13.3 million tons of ...valent. ...epartment presents a ...f a continuing fall in ...gy consumption, a de... oil refinery output and ... stocks of coal and *... power stations.* ...nergy consumption in ... three months of the ... 7.7 per cent up on last ... comparisons are diffi... ...se of the effects of the ...ers' dispute last year ...estrictions imposed on ...umption. ...onth, Mr Eric Varley, ...gy Secretary, said that *... consumption from* ... to February was ...r cent down on two ...rlier and could save ...n the balance of pay... a full year. ...ocks at power stations ...44,000 tons in April to ...9 million tons and ...s a small increase in ...nted stocks. Oil com... *duced their stocks dur...* but declining demand ...ted the estimated en... level to 106 days'

...s decline in the use of ...rticularly reflected in ... production figures. ...tput in March at 6.9 ...ons was almost 26 per ...n on March, 1974. The ...frop was in production ...liesel oil which fell by ...hile fuel oil output was ... a quarter.

Motor spirit deliveries in the first quarter were almost up to last year's level but derv deliveries were down by 4 per cent. Aviation turbine fuel deliveries increased by almost 12 per cent in the same period but *Energy Trends* says this reflects the "disturbed state" of the air transport market in the early months of 1974.

Total deliveries of oil products in March fell by 19 per cent with fuel oil, down by 30 per cent, showing the biggest decline.

Despite much colder weather in March than last year total gas sent out was up by only 3½ per cent.

More encouraging news for the coal industry was contained in the Department's colliery manpower figures which show that recruitment in April was the highest for any month since last August.

After allowing for wastage, the work force increased by more than 1,100 men. Output in the pits dropped slightly in April from the high level of the previous two months but this was due partly to the Easter holiday.

NCB target: A target of at least 5 per cent a year increase in productivity set by the coal industry was judged by recent performance, well within its grasp, Sir Derek Ezra, chairman of the National Coal Board said in Warwickshire yesterday. He was accompanying Sir Murray Fox, Lord Mayor of London, on a visit to the Daw Mill Colliery.

"The Coal Board, the trade unions and the mining organizations, through the industry's national consultative council, have together recommended the consultative organizations in the coalfields to discuss a campaign to reduce the cost per ton of producing coal", Sir Derek said.

"This can be done", Sir Derek said, "by containing overall costs and producing more tons, which the production bonus scheme we launched in March is helping us do, at higher levels of efficiency."

...emical group seeks ...her Laporte stake

...Financial Staff ...er Cie, the Belgium ... group, is seeking to ... 25 per cent stake in ... Industries Holdings ... block any third party ... substantial holding in ...

...ove came to light when ... companies announced ... terms of a £9m loan ...rte—made at the time ...ink-up in Interox—had ...negotiated. ... said it wanted to bar ... to any third parties in ... protect its substantial ...entures with Laporte ... the Interox companies, ...handle the two group's ...en interests. ...te shareholders will ... approve the renegotiated terms, which are also subject to approval by the relevant authorities.

Laporte said that the renegotiated terms, which will build Solvay's holding to 22 per cent but which are subject to certain conditions, would "further strengthen the liquid position of Laporte".

Under the new proposals, Solvay will subscribe for 2 million shares at 86.5p each and will be issued with 2.89 million shares for conversion of £2.5m of the £9m loan. Added to Solvay's existing 3.2 million shares, this would bring the Belgian company's stake to 8.1 million shares—22 per cent of the increased equity.

Financial Editor, page 21

PORTER CHADBURN LIMITED
Group's Underlying Strength
Results at a glance

	1975 £000	1974 £000
Turnover	7,227	6,388
Profit before Tax	623	574
Dividends (net)	127	131
Profit retained	227	258

...a year which started with ...three-day week", saw two ...al Elections, three Budgets, ...doubling of the rate of in..., it is perhaps not unsatis...ry to report an increase in ...x profit in money if not in ...rms.

...he Group has in no way been ...ted from the inflationary ...ure of wage demands and the ...ig increase in the cost of the ...ials we use. However, we do ...certain strengths. Our main ...y is spread over three ...e markets – Brewery Equip..., Mechanical Handling and Marine Equipment, and not all of these are necessarily subject to the same trends at the same time.

* It is inevitable that the reduction in demand experienced in our largest activity, that of our Brewery Equipment divisions, will adversely affect Group profit in the current year.

* Active steps are continually being taken to find new outlets for our products at home and abroad, constantly to update them, and to develop new ones. I am conscious of the problems that we face, but have every confidence in our ability to cope with them.

...ghlights from the Statement by the Chairman D. C. Bamford, C.B.E.

Operating subsidiaries

...TER-LANCASTRIAN LTD. ...DBURN (DARWEN) LTD. ...DBURN BLOCTUBE LTD. ...CLAYTON CRANE & ...ST COMPANY LTD. ...DBURN (SURVEYING ...(PMENT) LTD. THE MANUFACTURERS AND DISTRIBUTORS SYNDICATE LTD. A. H. SENAR LTD. PORTER CHADBURN (DEVELOPMENT) LTD.

...view of the operating subsidiaries is included in the full ...ort and Accounts and Chairman's Statement which may ...btained from the Secretary: ...K LANE WORKS · NETHERTON · BOOTLE · MERSEYSIDE

Dock labour in London faces new 20 pc cut

By Michael Baily

The Port of London may need to cut its dock labour force by a further 20 per cent this year because of a sharp reduction in traffic through the port.

At a press conference in London yesterday Lord Aldington, chairman of the PLA, declined to give the figure involved which he said was still uncertain; but he disclosed that traffic was down 25 per cent as a result of the economic situation and the five weeks strike earlier this year, and that the problem of surplus labour was now "greater in London than in any other port".

When the current takeover of Scrutton Maltby's stevedoring activities is completed in the near future the PLA will have a dock labour force of 6,500 men compared with 4,000 at the beginning of the year.

Significantly the PLA are having to take over all Scrutton's 2,500 dockers, but are expected to halve the non-registered staff coming from Scruttons from about 600 to 300.

The PLA could be heading for a loss of £1m to £5m this year, after a profit of £500,000 (down from £1.7m in 1973) last year, Lord Aldington said, and with manpower so large a part of costs the PLA must take urgent steps to deal with a consequential surplus of men arising from the reduction in traffic.

Lord Aldington said he had written to Mr Foot, Secretary of State for Employment, suggesting changes to the National Dock Labour scheme which belonged to an era when casual employment was a real fear.

The proposal to extend the scheme five miles beyond present port limits could have the opposite effect to that intended, he suggested, because it would add to the number of registered dockers when there was already a large surplus.

Hopes for reorganization, page 21

OECD endorses Kissinger guidelines

From David Blake
Paris, May 28

The Organization for Economic Cooperation and Development today committed itself to trying to work out a new pattern of relations with developing countries.

At its annual ministerial meeting, the 24-nation organization decided to set up studies aimed at dealing with four key problems important in relations between the industrialized world and developing countries.

The four areas to be covered are those outlined by Dr Henry Kissinger, the United States Secretary of State, in a major speech setting out the United States position. They are energy, raw materials, development aid and finance, and food.

Although the United States statement, which was the key to OECD's agreement to proceed towards seeking a new approach, represents a significant shift, there are still wide differences on how far the OECD nations should go.

This was recognized after the conference by the chairman of the session, Mr James Callaghan, the British Foreign Secretary, who said that the statement went farther than some people wanted to go.

It did, however, he said, "hoist a flag" for the developing nations to see and which should be of use in breaking out of the "sterile confrontation" which risks developing between poor and rich countries.

The declaration, agreed to by all ministers, stresses the need to make "real progress towards a more balanced and equitable structure of international economic relations".

This is at least a small step towards the position of developing countries who believe that there is a need for a totally new international economic border.

Although accepting this, and stressing that there was a need to intensify efforts to strengthen the position of developing countries, the detailed proposals of Dr Kissinger are still more limited in scope than some countries, particularly in the developing world, would like.

On the question of raw materials and commodities, Dr Kissinger rejected the idea that the way to solve the problem was by the producers setting up organizations (presumably along the lines of the Opec oil producers).

Instead, he suggested that there should be discussions aimed at setting up agreements for certain international commodities to be decided on a case by case basis. He did not, however, spell out which commodities.

The United States also backed the idea of giving World Bank aid to promote production in commodity-producing countries.

On the question of food, Dr Kissinger gave a warning of the risk of "increasingly unmanageable food crises" over the next quarter century, and called for a major increase in food production in developing countries and the setting up of world buffer stocks of grain to protect the world against bad harvests.

This proposal was first put forward at the World Food Conference in Rome, and so far no action has been taken.

However, Dr Kissinger predicted that if others were prepared to join, agreement could be reached by the end of the year. He also confirmed American support for two funds aimed at helping Third World countries.

The first is the International Fund for Agricultural Development, which has been proposed by the oil producers and to which the United States has now indicated its willingness to give $1,000m (about £425m) a year.

The second is a $2,000m trust fund to be set up through the International Monetary Fund in 1976 to help the poorest countries overcome their immediate problems. Under the Kissinger proposal, this would be funded in part by gold now held by the IMF, though some of the American partners, such as the French, are cool to this idea.

There was relatively little discussion of the fourth major topic, energy, since this was discussed in detail at yesterday's meeting here of the International Energy Agency, which announced western support for the idea of trying to restart the dialogue between oil producers and consumers.

However, the need to persuade the oil-producing countries that the West is sincere in its willingness to take part in broader discussions of the problems caused by changes in raw material prices, which sometimes bring about large changes in the foreign exchange earnings of poor countries, has clearly played a significant part in the latest initiative.

The foreign ministers are leaving Brussels tonight or tomorrow to continue discussions at Nato in Brussels.

But the OECD meeting here will go on tomorrow with finance ministers beginning a detailed discussion of the economic prospects for the advanced industrial nations which make up the OECD.

They will have before them a confidential document produced by the OECD secretariat, which describes the present recession as unparalleled in post war experience.

France and US defuse gold row

From Our Own Correspondent
Paris, May 28

M Jean-Pierre Fourcade, the French finance minister, is meeting top United States Treasury officials tonight in an effort to sort out the squabble which has arisen between the two countries over the future of the world's monetary system.

The meeting, at which the United States representatives will be Mr William Simon, the Secretary of the Treasury, and Mr Jack Bennett, the Treasury Under Secretary, is designed to defuse the issue before the next meeting of the International Monetary Fund interim committee in Paris on June 10 and 11.

The two countries have disagreed for some time over the role of gold in world monetary relations and on the size of quotas in the IMF which should be allotted to each member.

This disagreement, which in many ways is of little practical significance because of the general stalemate on world monetary reform, has flared into the open in recent weeks with newspaper attacks by Mr Bennett on the French and public rebuttals by M Fourcade.

Most observers seem to believe that both sides would like to cool down the issue, since if no progress is made this week it is difficult to see how anything can be fixed up before the June meeting.

The dispute is made more difficult by the fact that both sides are accusing the other of going back on an agreement reached earlier this year at the IMF and at a bilateral meeting between the Presidents of both countries held in Martinque last September.

In view of the general attempt to improve relations in the West it seems likely that everyone involved would like to find a way of either solving the issue or at least conveniently forgetting it.

The meeting comes at a time when rumours are flying around that the French are about to be forced to introduce new exchange controls of the franc because of its weakness against the dollar since President Giscard d'Estaing announced France's plan to re-enter the European "snake", which links together certain EEC currencies.



M Fourcade: hoping to solve monetary differences

Giro begin personal loan service next week

By Margaret Stone

National Giro is to start offering fixed-term personal loans at 10 per cent flat (true rate 19½-20 per cent) as forecast in Business News yesterday. The credit facilities will be available from Monday onwards.

The introduction of this new service represents the first step in the phased expansion of Giro's banking facilities approved by the Government in March at the same time as a capital reconstruction was announced for Giro.

Initially, the new credit service will be available only to personal customers of more than a year's standing and who have their pay credited directly to their Giro account. Later, however, overdraft facilities will be added to Giro's range of services both for private and corporate clients.

Loans will be for a minimum of £150 and a maximum of £1,000 with repayment terms spread over one to three years or for some home improvements, up to five years. All the Giro loan literature follows the principles of "truth in lending" embodied in the Consumer Credit Act, and true interest rates as well as the 10 per cent flat are quoted. The work out at between 19½ and 20 per cent according to the length of the loan.

The 10 per cent interest rate offered by Giro is no longer competitive with the personal loan rates offered by the clearing banks which, following recent reductions in rates, are now between 8 and 9½ per cent. It does, however, compare favourably with the loan rate of other lending institutions.

All loan applications will be transacted through the post—there will be no interviews—and customers can expect to receive decisions on their applications within a few days. Loans will be credited to the borrower's normal Giro account and repayments will be made from the same account each month by standing order.

Lucas to press for 2,000 cut in manpower

By Clifford Webb

The Lucas group is expected to press for up to 2,000 redundancies in its Midland factories serving the motor industry when it meets officials of the manual unions next Thursday.

The meeting has been called by the company to negotiate cuts as a result of further falls in car production. Union sources said last night the loss of 2,000 jobs was feared after last week's announcement by Girling, the Lucas brake manufacturing subsidiary that more than 1,000 of its 6,750 strong labour force would have to go within the next three months.

Lucas Electrical, the group's motor component company, has 14 factories employing 15,500 in Birmingham, Cannock and Telford.

Chief executive named for Trustee Savings Bank

By Business News Staff

Mr Tom Bryans, the general manager of the Northern Ireland Trustee Savings Banks, has been appointed the first new chief executive of the Trustee Savings Banks.

This is a post created for the person who will have the responsibility of master-minding the transition of trustee savings banks from a quasi-government department to an independent banking force.

The job of chief executive was advertised in the spring at a salary in the region of £17,000 —well below the levels paid by the clearing banks—and there were apparently many applicants from both within and without the TSB movement.

Mr Freddie Miller, the present secretary-general of the TSB Association, is to become the deputy chief executive.

Opinion within the TSBs has been evenly divided as to whether the new chief executive should be a TSB man or not. In the event, Mr Bryans, who is in his mid-fifties, has been with the Northern Ireland bank for all his working life, war service apart. He rose through the banking ranks to manager status in 1966 and then became an expert in computerized banking. He installed the Northern Ireland bank's on-line computer system, the first within the entire TSB movement.

It is almost a year since the Government gave the go-ahead to the trustee savings banks to become a separate banking unit —along the lines recommended by the Page Report on National Savings in 1973. Legislation to effect the separation is planned for next session.

Sharp profits fall at Bass Charrington

By Our Financial Staff

Britain's largest brewery group, Bass Charrington, announced a sharp fall in its ...m pre-tax profits yesterday ...hich, at one stage, forced the share price down 6p before recovering to close 4p lower at 101p. For the 28 weeks to April 12, sales rose 17½ per cent, exclusive of VAT, to £322m but pre-tax profits dropped from £27.2m to £23.6m.

Sir Alan Walker, the group chairman, pointed out that the increase in turnover represented higher prices to recover part of the substantial cost rises that Bass had incurred during the period.

Sales were also affected by short-time working in the industrial areas.

Financial Editor, page 21

Whitehall looks at calls for more aid to road builders

By Malcolm Brown

Whitehall is considering applications from several road contracting companies for special financial aid to help them out of difficulties brought about through fixed price contracts.

Last week it was disclosed that the Government had made grants of £9.5m to French Kier, one of the leading motorway contractors, under the powers of the Highways Act 1959. It also made a loan of up to £4.5m available to the company.

The Department of the Environment said yesterday that similar requests from other contractors were under scrutiny, but it declined to name the contractors or give any indication of their size or involvement in the motorways programme.

The Government has already turned down a request from the industry for general relief from the effects of fixed price contracts.

Any widespread use of ex gratia payments to contractors is likely to prove a severe embarrassment to the Government since fixed price contracts have been seen as a bulwark against inflation. Firms have, however, been growing evidence that rather than building back inflation fixed price rendering has, in periods of fast cost rises encouraged companies to build a large inflationary element into their bids, or simply refuse to bid.

The General Scottish Trust Limited

A member of the Association of Investment Trust Companies

Results for the year ended 31st March

	1975	1974
Total income	£487,141	£[illegible]
Revenue available for distribution	£238,591	£274,911
Earnings per share	2.74p	[illegible]p
Net Asset value per share	68p	70p
Investments at Valuation	£6,614,455	£6,964,729

Salient points from Mr. P. W. Turcan's Statement

● Last year revenue was disproportionately increased by income arising from tax reasons and very high interest rates. This year the opposite has happened. Because our year end fell into Easter some income was not received until April and average returns on deposits have been much lower than in 1974.

● Emphasis on investment abroad has reduced immediate income prospects but already there are indications that income returns from such investments are showing far better rates of increase than can be hoped for at the moment in the U.K.

● Liquidity has been maintained and the proportion held abroad mainly in the United States, has again increased. It continues to seem wise to look for growth to our foreign investments than to those in the U.K.

● Prospects for the coming year are as uncertain as ever. Our efforts and energies will be concentrated on those areas of the world which might benefit first from an economic recovery and we will continue to be interested in the smaller unquoted situations.

● Continuation of current policies and the comparatively low rates of return on deposits may well reduce income in the year to March 1976, but maintenance of the current dividend rate of 2.6p ought not to be at risk.

34 CHARLOTTE SQUARE, Robertson & Maxtone Graham, C.A., EDINBURGH EH2 4HF. Secretaries.

Volkswagen may buy unused Chrysler plant

From Frank Vogl
Washington, May 28

Herr Toni Schmuecker, recently appointed chairman of Volkswagen AG, has had discussions with senior executives of the Chrysler Corporation to discuss the purchase of a Chrysler plant in the United States for the production of Volkswagen cars.

Chrysler announced today that the talks centred on Chrysler's new Stanton plant, which has never been used by the company and which still needs an investment of about $188m (about £81m) for completion. The Chrysler officials said that no decisions were reached in this first meeting with Herr Schmuecker in Detroit.

Volkswagen has toyed for years with the question of producing or assembling cars in the United States. The subject was brought to a head with the devaluation of the Deutsche mark in 1969, which severely weakened the company's position in the United States market—a market vital to Volkswagen, which accounted for almost a third of their total sales world wide at some 500,000 units per year.

Herr Rudolf Leiding, former chief of VW, set up a study group to investigate the possibility of American production in 1972, but decisions continued to be delayed largely because of the increasing financial problems that developed at the company.

Sales of the VW Beetle sagged in the last couple of years, largely because of the high prices that had to be charged, due to the sharp increase in the value of the Deutsche mark in terms of the dollar.

VW has in recent months recovered a little in the American market with its new Rabbit model.

Ford and General Motors are now planning to produce the sort of small car that will directly compete with the Rabbit. This is the first time that these two big manufacturers will enter the mini car market in their home country. Mr Thomas Murphy, head of General Motors, officially confirmed yesterday that a new mini car will be launched in the coming year.

Chrysler has so far not announced any plans of its own for a new small car. There is a remote possibility that the discussions with VW also touched on the question of a joint venture between the companies in the small car sector of the American market.

Top cuts restored, page 19

Reksten rescue operation by Norway denied

From Our Own Correspondent
Oslo, May 28

The Norwegian Government is not prepared to take action to rescue Mr Hilmar Reksten, the shipping magnate, whose shipping and business interests are thought to be in difficulty.

Mr Brattell, the Prime Minister, made this statement this afternoon after widespread newspaper reports that the Government was prepared to give a guarantee of 500m kroner (about £435,000) to prevent any possibility of unemployment in the shipbuilding and allied industries.

Mr Kveal, a director of the Reksten company, said today that any negotiations about the rescue operations were unknown to him and to the company. They had not been in touch with the Government on the matter.

This morning's newspaper reports about Mr Brattell's contact with the leaders of the parliamentary parties all indicated a major rescue effort on behalf of the Government in the form of a guarantee of 500m kroner.

How the markets moved

FT index: 346.6 −6.7
The Times index: 144.15 −2.06

Rises

BP	3p to 185p
Brit Sugar	15p to 370p
City & Grace	7½p to 30p
Duncan W	5p to 23½p
Ellis & Everard	14p to 130p
Fisons	8p to 386p
Habitat Ltd	4p to 19p
Ldn Tin	10p to 185p
Lion Int	6p to 34p
Moss Bros	5p to 30p
Needlers	2p to 13p
Renold	5p to 170p
RKT Textiles	5p to 42p
Siemssen Hunter	4p to 27p

Falls

Ass Port Cement	10p to 153p
Beecham	5p to 297p
Boots	6p to 257p
EMI	6p to 192p
Grand Met	4p to 61p
Imp Chem Ind	5p to 279p
Imp Cont Gas	10p to 358p
Marley	8p to 80p
Metals Expl	10p to 42p
Monk A	4p to 27p
Philips Lamp	17p to 318p
Ultramar	12p to 164p
Wardle S	1p to 16½p
Western Mining	16p to 195p

Equities met light selling and drifted down.

Gilt-edged securities were firm, especially at the longer end.

Sterling closed at $2.3205, 60pts down. The "effective devaluation" rate was 24.7 per cent.

Gold fell $1.25 an ounce to $[illegible].

SDR-$ was 1.35202 on Wednesday, while SDR-£ was 0.537809.

Commodities: Copper fell by up to £15.00. Reuters' commodity index closed at 1,074.6 (1,081.3 on Tuesday).

Reports, pages 22 and 23

THE POUND

	Bank buys	Bank sells
Australia $	1.78	1.73
Austria Sch	39.75	37.75
Belgium Fr	85.75	83.00
Canada $	2.42	2.37
Denmark Kr	12.90	12.50
Finland Mkk	8.35	8.10
France Fr	9.45	9.15
Germany DM	3.55	3.35
Greece Dr	69.50	67.50
Hongkong $	11.40	11.05
Italy Lr	1465.00	1415.00
Japan Yn	700.00	675.00
Netherlands Gld	3.75	3.55
Norway Kr	11.70	11.35
Portugal Esc	56.50	54.50
S Africa Rd	1.93	1.86
Spain Pes	131.75	126.75
Sweden Kr	9.30	9.00
Switzerland Fr	5.90	5.70
US $	2.37	2.32
Yugoslavia Dnr	38.75	36.75

Rates for bank notes only as supplied by Barclays Bank Ltd. Selected Lloyds Bank Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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QUALITY CLEANERS LIMITED

INTERIM STATEMENT (UNAUDITED)
26 Weeks ended 29th March 1975

	1975 £	1974 £
PROFIT BEFORE TAXATION	52,097	44,400
ESTIMATED TAXATION AT 52%	27,090	23,088
PROFIT AFTER TAXATION	25,007	21,312

It is proposed that an Interim Ordinary Dividend of 1.0075p per share, the maximum permitted, be paid on 1st August 1975.

Lead Industries Group

with subsidiaries and associates manufacturing Metals, Titanium pigments, Paints, Ceramic supplies and other Chemicals in the U.K. and other European Countries, Australasia, South Africa, India and Canada

"The good profits for 1974 provided substantial retentions, so that important capital expenditure could be continued....In the longer term we remain optimistic"

1974 Operations and Financial Results
Group profit before tax for 1974 including share of associated companies was £21.3m compared with £12.2m. Net profit after tax and minority interest was £9.8m compared with £5.9m. After provision for dividends the profit for the year retained in the various sections of the business totalled £8.0m.

During the first half of 1974 there was a strong world wide demand for metals and chemicals with peak prices ruling for many of our products. This position changed as the year progressed and, although there were exceptions, most commodity prices had fallen by the year end, and demand in some cases had slackened to a disappointing level. Manufacturing and other costs continued to rise.

Taking the year as a whole, however, the good profits for 1974 provided substantial retentions, so that important capital expenditure could be continued with minimum deferment.

Capital Expenditure
Expenditure by the Group's subsidiaries on land, buildings and plant totalled £5.5m in 1974, and the total for the last five years 1970-1974 was £20.9m. In a Group producing both metals and chemicals, we have a continuing programme of improvements in environmental control to obtain the best practicable standards. Such expenditure has accounted for a considerable proportion of the total, both in the U.K. and overseas. Under this programme, better working conditions are achieved in our plants, side by side with the necessary modernisation of older works to keep in step with new technologies. Wherever possible, expenditure of this type is combined to give greater efficiency, both in manufacture and re-cycling of used materials. In the autumn of 1970, we started production at the new factory manufacturing ceramic raw materials near Stoke-on-Trent and we now have plans to build a new ceramic supply factory near Faenza, Italy.

In addition to the above, the proportion of capital expenditure by associated companies applicable to the Group's shareholding was £3.9m in 1974 and £15.3m for the five years 1970 to 1974.

1975
The recession which started to show in the second half of 1974, particularly in the chemical industry, has continued in 1975. This has spread to other sections, including diecasting, but some parts of our metal business and other activities such as the ceramic raw material supply in the U.K. have kept up well.

The cyclical nature of many sections of industry must be accepted as a fact. With full production and good export prices, margins can be very good indeed, but with a reduction in world trade, and lower prices for exports (whether from the UK or overseas plants), profits can fall materially or even disappear in some sections. Margins in the short term could often be improved by taking short term expedients, but we feel that the business should be run with a longer viewpoint, and that profitability is best determined by taking a three-year or even longer period. In view of the exceptional world conditions during the first half of 1974, it will probably be more meaningful to compare the result for the first half of 1975 with the corresponding period in 1973.

In the longer term we remain optimistic. Capital expenditure authorisations in general are being well maintained. In the past, authorisations have frequently been given when the immediate outlook appeared poor, and the resultant capital expenditure has, in the event, proved invaluable. We expect that the expenditure now being approved will be equally justified.

Expression of thanks
While this report covers the Group as a whole, the financial results and our general reputation reflect the excellent work and skills of the employees of all the companies that make up Lead Industries Group. I would like to record that this is warmly appreciated by the Group board.

From the Annual Statement by the Chairman, Mr. A. S. Davies, C.A.

Salient figures from the Accounts (for each ordinary share of 50p)

	1973	1974
Group net assets	136.90p	157.58p
Earnings after tax	16.19p	26.36p
Net dividend	3.31p	4.29p
Capital expenditure including proportion for associated companies	15.04p	25.50p

Lead Industries Group Ltd., 14 Gresham Street, London EC2V 7AT
Principal UK Subsidiaries: Associated Lead · Goodlass Wall · Fry's Metals · Fry's Diecastings · Harrison Mayer · Home and Overseas Wallpaper
Principal Associates: British Titan · Dulux Australia · Dulux New Zealand

BANCO DE BILBAO

The Spanish bank with the greatest international experience.

Results for 1974.

	1973	1974	Increase	%
Capital & Reserves, after distribution of profits (million Pesetas)	17.180,5	20.926,8	3.746,3	21,81
Customers' Accounts (million Pesetas)	219.686,5	266.131,9	46.445,4	21,14
Loan Accounts (million Pesetas)	184.710,5	219.861,5	35.151,0	19,03
Investments Portfolio (million Pesetas)	48.024,4	52.920,5	4.896,1	10,20
Net Profit (million Pesetas)	3.018,5	3.709,7	691,2	22,90
Profit Available for Distribution (million Pesetas)	2.085,5	2.584,7	499,2	23,94
Net Dividend per Share (Pesetas) (Maximum permitted by law)	53,778	53,893	—	—
Number of Branches	512	541	29	—
Number of Shareholders	63.936	84.528	20,592	32,21

BANCO DE BILBAO

INTERNATIONAL FINANCE DEPARTMENT
Banco de Bilbao
Alcalá, 16 - Madrid-14 - Spain
Tel. 232 86 07
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FOREIGN DEPARTMENT
Banco de Bilbao
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27535 BB SEX - 22002 BB SEX

OTHER BRANCHES:
London "Covent Garden,"
London "Spitalfields,"
London "Leicester Square,"
London "Knightsbridge,"
London "Nine Elms" and Southampton.

PRINCIPAL LONDON BRANCH
36, New Broad Street. LONDON EC2M 1NU
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Telex: 1886451 BANCOBAO LONDON
1886452 BANCOBAO LONDON

Fair Trading chief asks Co-op to aid consumer protection

By Maurice Corina
Industrial Editor

Mr John Methven, director-general of the Office of Fair Trading suggested yesterday that the Co-op's products needed improvement. Mr Methven made his remarks during a speech to the annual Co-operative Congress when he told delegates that their movement, which pioneered consumer protection was slipping back in its work.

He hoped the Co-op would play a stronger part in consumer protection than perhaps it had done in recent years, for he had "the impression that for meeting consumer needs other organizations have taken some of the initiative away from your movement in the last decade.

"You might rightly respond that while other consumer organizations are shouting for change, your movement, because it is in business, can put all these fine words into practice", he said. "But are your policies always in advance of those of your competitors?

"Were you the first voluntarily to adopt unit pricing and date marking? Are your products better in quality and value for money than those of your competitors?"

Mr Methven then made a specific criticism. Last year, certain Co-op products were "never better than average in value for money ratings" covered by the reports of a leading consumer testing organization. He quoted toothpaste, detergents, oven cleaners, furniture, frozen beefburgers and 50 brands of groceries. At a time when inflation was rising faster, he felt it was important to everyone going into shops and all he was asking was for the Co-op not to be overtaken when it had given a lead for so long.

When challenged about his criticism, Mr Methven stressed to delegates that the Consumer Association which conducted the tests, took a lot of trouble with its work. But the fact was that over a great number of years there had never been an action for defamation of goods. That, he said, was significant.

He mentioned the examples as an indication that the Co-op was "not always Top of the Pops". It was his job, after all, to ask questions and so put the movement into an inquiry to make sure it was satisfied. A question had ben posed and he left it there for the movement.

Merger proposals: We have been asked to point out that the creation of a single Co-op National Federation involves a merger between the CWS and the Co-operative Union, the national organization for retail co-operative societies. Our headline yesterday gave the impression that the CWS was proposing to merge with the retail co-operative societies, which are, of course, autonomous and own and control the CWS and the union under separate arrangements.

British firm wins £12m plant deal

British consulting eng
W. S. Atkins and Partne
won a £12m contract t
build Morocco's first stee
ing plant. The firm said
day that it had been a
the job by Sonasid, the
can national steel cor
against international cc
tion. It would be worth
than £12m in consultanc

The iron and steel w
to be constructed near
north east Morocco. It wi
an annual capacity of ab
tonnes and should start
ing in mid-1979.

W. S. Atkins is
heavily involved in
schemes. It is acting as c
ant for the £300m El
steel project in Algeri
also working with the
Steel Corporation on
£180m steelworks in
In addition, it is invol
planning for the steel inc
in Venezuela and Bolivia

Industrial films

Searching for award winners at Brighton

Like most other products, sponsored films come good and bad, with a wide swathe in between of competent workhorses doing their working jobs adequately. The Sponsored Film Festival is the annual sorting out in the industry, and earlier this month again delegates were looking at 60 of the 199 films entered (plus video tapes), and approving (or not) the judging panel's decisions on the relative merits of the entries.

Some at least of the award winners were widely acclaimed. *Super Natural Gas*, for instance, from the British Gas Corporation, an enchanting 10-minute cartoon for junior schools, with marsh gas taking shape as will-o'-the-wisp, with the voice (and appearance) of Kenneth Williams.

The Midland Bank had *Event Horse*, 53 minutes on the long process of training that comes before the familiar cross country, dressage and jumping. *Gibson's Game*, from Lloyds Bank, BP's *Location North Sea* and Pilkington's *Facets of Glass* have been commended earlier in these notes.

There was a lot of glass on view. Waterford Glass took a bronze award for *Conquest of Light*, and Pilkingtons had a certificate of merit for *Versatility in Glass*. Birds did not match last year's gold and two silvers for the Royal Society for the Protection of Birds; this year they got a gold for *Look again at Gulls* and a bronze for *Flight for Survival*, the always astonishing story of bird migration; *Save a Place for Birds* did not get to Brighton.

The RSPB's experience pinpoints the problem of awards, which are splendid to receive but must never be taken too seriously. Their bronze award was in the same category as *Facets of Glass* and ICI's beautiful *Colour*, a 22-minute study of the science of colour, its use in nature for camouflage and identification, its use in art and in fashion. It gained the category's silver award; and rating the three films must have been a pretty problem for the judges.

Some 139 films did not reach Brighton this year, and the number included, perhaps inevitably, some excellent films, including the RSPB effort.

Whatever happened to the Cement and Concrete Association's *A Heritage to Build On*?—a 22-minute contribution to European Heritage Year that demonstrates the potential of concrete to equal the architectural splendours of the past, with a literate commentary, beautiful illustration (of ancient and moder), and the interesting argument that our British architectural heritage has been in suspense for more than a century, and is now being reactivated—in concrete.

Whatever happened to the CoI's enlightened use of cartoon in *Alice in Label Land*, one of this column's 1974 best? But the CoI was consoled by a silver for *Design and the Engineer*, encouraging senior school children to think of engineering design as a creative career.

Some excellent films that get to Brighton do not get awards: *Operation Teastrainer*, for instance, a 10-minute cartoon from the Ministry of Defence (Navy), a comic history of the naval supply service, from Pepys to computerization. Not that the Ministry can grumble, when they took two golds and a silver for their three training films.

This year, for the first time, films from overseas were eligible for entry in the various categories, to win *prix d'honneur* in place of the English awards. Eleven entries were received, and one *prix d'honneur* was awarded, for *Waterhail* from South Af

Selection must always
ficult, and sometimes in
Some categories are
crowded than others—o
three entries, another
judges are now choser
potential users of the di
types of films rather tha
film makers, and if th
tomer is always right th
Brighton awards must b

The judges for *The* Newcomers Award, fo
time sponsors, entries fo
come from all categorie
to be film people. The
nowledged a particular p
in the comparison of su
diverse films. The win
L. MacEwen's pesticide
Knockdown and Kill d
its award, but the
recorded their difficu
rating it against, in par
They can be Helped (N
Children's Home) which
gold in its social problen
gory, *Honda Five Star*
in the products and
category, information n
ing, and *Tomorrow's a Day* (Help The Aged), charities category.

Eynon

Business appointments

Mr Joseph Godber on Tricentrol board

Mr Joseph Godber, MP, and Mr Hamish Orr Ewing have been appointed directors of Tricentrol.

Mr John Whitehead will retire as chairman of R. P. Martin on June 30 and will be succeeded by Mr Michael Phelan. Mr Whitehead will continue as a director. Mr Peter Shafto remains deputy chairman.

Mr Robert Gordon has become a director of Scottish Equitable Life Assurance Society. He is a partner of Chiene and Tait, chartered accountants, Edinburgh.

Mr V. L. Money has been made a director and general manager of E. A. Gibson and Co (Petroleum) after the resignation of Mr E. D. McQuaid, who is taking up another appointment.

Mr E. A. Tetlow has been appointed managing director of Ribblesdale Cement. He was formerly managing director of Trent Concrete.

Dr B. J. A. Bard is now a non-executive director of Bellard Investments.

Mr Kenneth Sutton-Jones has been made managing director of A&A Navigation Aids.

Mr Frank Strickland, deputy general manager of the Sunderland and Shields Building Society, has been designated to succeed Mr T. W. Stafford as general manager when Mr Stafford retires later this year.

Mr William Doole has become chairman of Brooks & Walker and associated trading companies.

Mr John Cottrell has been made general manager of the submarine systems division of Standard Telephones and Cables.

Mr Christopher Thomas has been appointed a director of the western regional board of Hill Samuel.

Mr John Bolton is now non-executive chairman of Crellon Holdings. Mr Victor Creer who has retired from the chairmanship, has been elected president and will also remain a director.

Mr R. W. Bailey has succeeded Mr W. L. Crossley as senior adviser to the London branch of Dow Banking Corporation and Mr S. Yoshida, an assistant chief manager of The Fuji Bank, Tokyo, shareholders in Dow Banking Corporation, has been seconded to London as adviser for the Far East.

Mr Michael Frith has been appointed chairman of UniChem following the retirement of Mr Tom Reid.

Lord Cobbold will retire as chairman and director of the Italian International Bank on June 30 and will be succeeded by Mr Rupert Raw, deputy chairman.

Mr Cecil Crosthwaite, chairman and joint managing director of Tees Towing Company, has been elected chairman of the European Tugowners Association.

Mr David Wake has been appointed managing director of Walaw Plant Hire.

Mr F. Atkinson has become an executive director of Harris & Dixon.

Mr Douglas Coakley has joined the board of Trexapalm.

Mr J. M. Gallagher has been appointed to the board of Sonic.

Mr R. Burton has resigned from, and Mr T. Knowles has joined, the board of HTV.

Mr F. B. Bolton, president of the General Council of British Shipping, has been reelected president of the International Shipping Federation.

Mr Kick Schulp, export manager for Freeline, has been made a director of the company.

Household appliances criticized

By Patricia Tisdall

Household appliances head the list of products about which consumer complaints have been received during a nine month period analysed by the Office of Fair Trading. The report issued yesterday was the first attempt to analyse consumers complaints on a national basis.

The OFT found that a total of over 142,000 complaints had been received by local agencies. Household appliances accounted for 21,580, followed by food and drink with 18,201 and motor vehicles and accessories with 14,671. Next came furniture and floor coverings

Analysis of the complaints showed that 11,587 appeared to be covered by the Trade Descriptions Act 1968, 3,669 fell under the Weights and Measures Act 1963 and 2,991 under the Food and Drugs Act 1955.

The analysis of complaints forms part of the Office's first report to Mrs Williams, Secretary of State for Prices and Consumer Protection. It covers the period November 1, 1973 (the date the OFT was established) to December 31, 1974.

In the report Mr John Methven, the director general, stressed that it was never contemplated that his office should investigate individual consumer complaints. However, to look after the economic interests of consumers effectively, it must receive a continuous flow of information from all over the United Kingdom on matters causing concern to consumers generally.

GREEN'S ECONOMISER GROUP LIMITED

Extracts from the Report and Accounts for 1974 from Mr. S. L. Green's Statement to shareholders:

TRADING REVIEW: Group turnover rose by 40% pre-tax profit by 51.5% to £1,264,423.

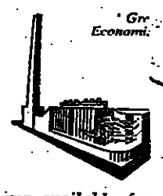
Throughout 1974 all of the trading subsidiaries recei enquiries and orders at a high and steady le particularly from overseas so that once again order bo at the end of the year stood at record levels in term both volume and value.

DIVIDENDS: The final dividend of 0.9893p per 25p sh —the same amount as the interim—brings the t dividend for 1974 to 1.9786p (maximum permitted).

FUTURE PROSPECTS: The size of our order bo coupled with continuing improvements in efficiency confidence that 1975 will be another good year, but bey that it would be unwise to make any predictions. readiness at all times to investigate new products, serv and markets should ensure the long-term growth of Group. Liquidity has been maintained at a high le and despite a substantial investment programme we continue to plan future developments with confidence.

ANNUAL GENERAL MEETING: In amplification of Statement accompanying the 1974 Accounts, the Chairm indicated that the general turn down in U.K. busin activity was bound to have some effect on longer te prospects but for the first four months of 1975 Group's results had been extremely good. The state order books gave every promise, moreover, that res for the full year would exceed those for 1974 in b volume and value.

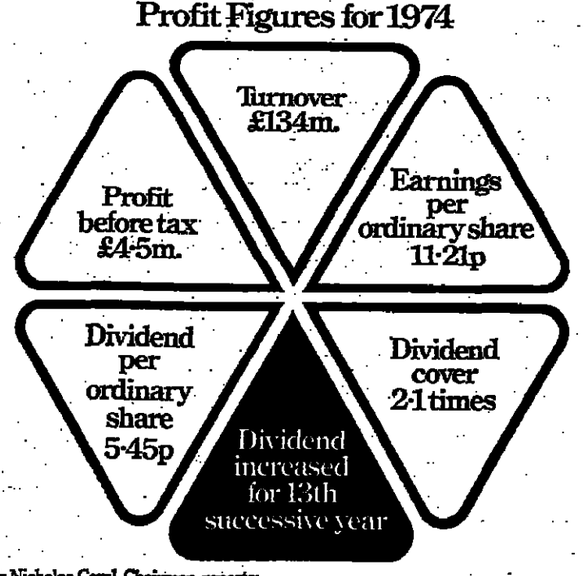
	1974 £	1973 £
Issued Capital	1,615,104	1,601,600
Group Net Assets	5,464,522	4,701,156
Profit before tax	1,264,423	834,647
Profit after tax	595,402	408,547
Dividend (Gross)	1.9786p	1.79p



The Directors' Report and Accounts are available fro The Secretary, Calder Vale Road, Wakefield.

Coral Leisure Group

Profit Figures for 1974



Mr. Nicholas Coral, Chairman, reports:-

Bookmaking turnover increased by 20% against national average of 11%.
Casino division increased profits by 25% and attracted £3.25m. of foreign earnings.
Bingo division had a good year, with attendances well maintained.
Every reason to expect better results in 1975.
Recently-issued quarterly report shows profits 28% up in first three months of current year.

J. Coral Holdings Ltd.
Parent company to the Coral Leisure Group
Copies of the Report and Accounts may be obtained from the Secretary, Berkeley Square House, London W1

...an seeks Asian ...modities

...May 28.—Japan is ...ays of promoting im... ...mber, rubber, tin and ...modities from South ... a spokesman for the ...f international trade ...ry said.

...michi Eguchi, deputy ...neral of the inter... ...trade policy bureau ...n should import all ...er ore committed ...ong-term contracts. ...ports, he said, during ... fell 7.5 per cent by ...though value rose by ...nt. Imports of raw ... declined particularly ...der pressure of the ...recession.

...had a big impact on ... Asian nations, which ...arily on exports to ... which have been ... about unfavourable ...nces with this coun... ...ny years, Mr Eguchi

...t way to rectify the ...was to stimulate the ...through anti-recession ...including another cut ...cial discount rate.

Competitive attitude of airlines is criticized

From Arthur Reed
Paris, May 28

Stability in the airline business is now the main requirement, Lord Boyd-Carpenter, chairman of the British Civil Aviation Authority, told an international aerospace conference here today.

He said that it was very far from being in the interests of passengers to have a choice of three airlines this year on the route on which they wished to travel if the price of that attractive freedom of choice this year was the absence of services of any sort next year because the three competing airlines had succeeded in "busting themselves".

"I have been very surprised in the last few years to note that a number of probably hard-hearted, and certainly hard-faced, men have been prepared to put and keep their money in airlines under conditions in which they would not dream of putting or keeping it in any other industry.

"And it is not only the business world which is easily seduced by the charms of aviation. Almost the first thing an emerging country does when it begins to emerge is to start a national airline. A national airline seems to be regarded as a status symbol."

Lord Boyd-Carpenter said: "National pride is a powerful drug and the excitement of having one's colours seen on the airways and at the airports of the world seems to many countries to be well worth paying for. This is an industry in which subsidies distort, and excessive optimism corrupts, judgment."

Lord Boyd-Carpenter told the conference, which was organized by the *Financial Times*, that market share rather than profitable operation had become the objective. This was an international business in which governments were interested and were not prepared to see their own airlines chased undeservedly out of the ring.

"No regulatory body can possibly negotiate the best terms for its airlines unless it is in a position to control them. Otherwise, it has nothing to offer in negotiation and they can be picked off by the other governments one by one."

Top pay cuts restored by Chrysler

Detroit, May 28.—Top officers of Chrysler Corporation, who took 50 per cent pay cuts last December, have had their full salaries restored because the company's financial fortunes have improved, a spokesman said today.

After slashing their pay, the 55 officers and directors took progressively smaller cuts during the next three months until their full salaries were restored on April 1, it was reported.

The salary cuts averaged out at 25 per cent for the four-month period which followed a deep sales slump, in which Chrysler lost a record $52m (about £26m) in 1974. They reported a $94.1m loss for the first three months of 1975.

Financial analysts expect Chrysler to lose money again in the current quarter, but they say the losses will be well below the loss for the January-March period.

A spokesman said the board of directors restored executive salaries because Chrysler had "overcome the main hurdle" of its financial difficulties and expects improved results this quarter.

Top executives, who earned a total of $3.6m in 1974, after the December cut, gave up an estimated $313,000 during the four months, an average $5,691 per person.

According to published salary information, the top executives would have made a total of $3.76m in 1974 without the cuts. The $313,000 represents 25 per cent of the $1.25m they would have earned in four months at the 1974 rate.

Mr Lynn Townsend, the chairman, took the largest pay cut, estimated at $20,800. His salary after the cut in 1974 was $239,583.

£18m deal for Renault may be off

Paris, May 28.—Renault declined to comment on an official Algerian news agency report that Algeria is abandoning a $42m (£18m) deal involving the sale of around 460,000 tonnes of oil.

Last week Renault subsidiaries, Saviem and Berliet, were reported to be close to agreement to sell trucks to Algeria in return for oil, company officials said.

Government officials also declined to comment on the Algerian move, stated by the news agency to be due to rumours that Algerian oil was being sold below the official Algerian price of $11.75 per barrel.

Sources close to Saviem and Berliet said Saviem hoped to sell about 4,500 lorries to Algeria for about 300,000 tons of oil representing $23m to $25m while Berliet hoped to sell 1,000 lorries worth about 150m francs (about £15m).

The agency said Algeria bought mechanical products through international tender, but said that manufacturers should undertake to buy Algerian oil.

It said rumours were circulated that Algerian oil was on offer at prices below those quoted by Algeria who were forced to take a more rigid position in forbidding all resale of its oil, it said.

Increased cooperation: France and Kuwait announced they will speed up their cooperation in major industrial projects, including the peaceful uses of nuclear power and will increase Kuwait investments in French francs on the French money and capital markets.

The joint Franco-Kuwaiti communiqué also said Kuwait backed France's efforts to organize a successful dialogue between industrialized oil consumers and the developing world.

The communiqué comes as a result of three days of talks between the Emir of Kuwait, several members of his government and President Valery Giscard d'Estaing.—Reuter.

Coffee congress seeks unity

San Salvador, May 28.—A congress of coffee producers from Central and South America will be held here next week to formulate plans for strengthening joint coffee policy.

The multi-national enterprise was set up last March by Venezuela, Costa Rica, El Salvador and Mexico to defend world coffee prices. The congress will analyse production costs, financing, domestic consumption and exports and negotiate an agreement on coffee policy.—Reuter.

Italian group 'seeking takeover of Maserati'

Modena, Italy, May 28.—A private Italian group was said today to have started negotiations to take over Maserati, the Italian car maker put into liquidation last week by its French parent company, Citroen, because of growing deficits.

The Industrialist Association of Modena disclosed that an unidentified Italian group contacted Maserati's liquidators to determine conditions for taking over the company.

"Initial negotiations were started on a serious basis and we have great hopes that Maserati could keep up its activities," a spokesman for the association said.

Sources in Modena said that Mr Alejandro de Tomaso, an Argentine-born car industrialist, might be behind the group.

Mr de Tomaso, president of the De Tomaso car factory and the two largest Italian makers of motorcycles, said in an interview a few days ago that he believed Maserati could be a competitive company. But officials at the De Tomaso group decline to confirm such reports.

Belgium to cut bank rate to 6.5pc today

Brussels, May 28.—Belgium is cutting its bank rate to 6.5 per cent from 7, effective from tomorrow, the National Bank said today.

The rate has been at 7 per cent since April 24, when it was cut by 0.50 per cent. It had previously been at 7.50 per cent since March 13.

The bank's other lending rates are cut by 1 per cent to 6.5 per cent from 7.50.

The bank said it eliminated the half point differential between its discount rate and other lending rates as it felt this was no longer justified. However, it will maintain special rates in its role of lender of last resort for lending in excess of its specified limits.

It said the cut, the fourth this year, is in line with the lower tendency of both domestic and international rates.—Reuter.

Dunlop Holdings Limited

1974–A year of problems energetically tackled.

- Customer sales up by 18%.
- Operating profit increased by 22%.
- Return on funds employed up from 11.4% to 12.7%.
- Profit after tax 21% higher.
- Profit attributable to Dunlop shareholders £11 million.
- Gearing held for third year running.
- Proposed dividend same again–5p "gross."

(£million)	1974	1973
Customer Sales	888	750
Profit before Interest and Tax	70.0	55.5
Profit after Interest and Tax	19.6	16.2
Attributable to Dunlop Shareholders	11.0*	9.9
Earnings per Ordinary share	9.7p	9.4p
Ordinary Dividend (gross)	5p	5p

*Including £917,000 profit on sale of Dunlop Canada.

In respect of 1975 Sir Reay Geddes said:

". . . . Total financing facilities available to the Group are fully adequate to cover foreseeable requirements, and the Group is operating well within its facilities."

The Report and Accounts which include a detailed review and analysis of the year's trading for Dunlop Holdings and for the Dunlop Pneumatic Tyre Union were posted to shareholders on May 26th.
Copies obtainable from the Secretary, Dunlop Holdings Ltd., 25 Ryder Street, London SW1Y 6PY.

DUNLOP

...ng & Shaxson

LIMITED

Extracts from the Statement of the Chairman, Mr. T. S. Hohler, M.C. for the year ended 30th April 1975

...ring your Company's year there has been a ...stantial fall in market rates against a ...kground of a falling value of sterling and a ...ng balance of payments deficit on external ...ount.

...wever a net profit of £528,565 was achieved ...l your Directors recommend a final dividend ...0·713% making a total for the year of ...213%. The maximum allowed under present ...islation.

...ransfer of £100,000 has been made from the ...fit and Loss Account to the General ...serve. The published assets now stand at ...r £5,000,000. The inner reserves have been ...re than doubled thus raising them to the ...hest level in your Company's history. Your ...ectors have thought this necessary in view ...he very uncertain outlook.

...n glad to report that King & Shaxson Fund ...nagers have had a good year. There has ...n a very satisfactory and steadily increasing ...v of new business. In difficult markets the ...estment performance has continued to be ...hly encouraging. For example, the Bond ...nd launched in 1971 has out performed the ... Actuaries 20 Year Government Stock ...lex by 70%, as against 60% this time last year.

...st International Reserve Securities Trust ...mited, an international Government ...curities fund, was launched in November, ...74, at U.S. $100 per share. Currently the ...lue of a share is U.S. $116·36. It is intended ...ortly to introduce a feeder fund financed by ...llar loans through which holders of sterling ...ll be able to obtain an interest in the ...ernational fund.

...s of the 1975 Annual Report and Accounts may be obtained from the Secretary, King & Shaxson Ltd., 52 Cornhill, London EC3V 3PD.

...eslie & Godwin

(HOLDINGS) LIMITED

INSURANCE BROKERS

	1974	1973
...e tax profits	£3,554,257	£2,862,883
...rnings per Ordinary Share of 10p	8.066005p	7.198428p
...dinary dividend cover	2.3765	2.3014

...tracts from the Statement by the Chairman, ...V. W. Gant, for the year ended 31st December, 1974. ...th Annual General Meeting—2nd June, 1975.

...atisfactory results with pre-tax profits 24% up on ...

...e remain in a strong financial position with ample ...rces for continued future development.

...believe that our plans and capabilities will prove ...uate to meet future needs and that the Company ...ld continue to prosper.

Dunster House, Mark Lane, London, EC3P 3AD.

...BURRELL

...MICAL PIGMENT COLOUR MANUFACTURER

...RADING RESULTS FOR 1974

...ESULTS IN £000	1974	1973
...les	6,111	4,968
...ofit before tax	707	731
...rnings per share before tax	3·04p	3·11p
...rdinary dividends	0·8p	0·56225p

...rom the annual report

...trying year for the chemical industry: early high ...emand declined sharply in last quarter. Costs climbed ...eeply and price restraint reduced margins.

...he outcome for 1975 cannot be forecast with any ...ccuracy. With cash position considered satisfactory ...nd provided rate of inflation in UK can be contained ...to that of competing countries, the company should ...e poised to take the utmost advantage of opportun... ...ies once consumer demand is restored.

Chairman: Peter Gibson FCA

...e annual general meeting will be held at Winchester House, Old Broad ...reet, London EC2 on Thursday 19 June at 11.30 am. Copies of the ...nual report and accounts may be obtained from the Secretary.

BURRELL & CO. LIMITED

...AR LAND ROAD · STRATFORD · LONDON E15 1JH

When you trade with 121 countries – where on Earth are you?



One of the problems of being a world leader is that your customers are scattered all over the world–in Molins case in 121 countries. And you do not satisfy customers like this from a comfortable office in London. So Molins have factories and assembly plants in North America, South America, Australia and India, as well as in Europe. What is more, Molins men are travelling all over the world every day. That way we are on the spot to meet customer demands wherever they come from.

Today these demands are heavy both from the Eastern hemisphere and from the West. For cigarette-making and packaging machinery–60% of the world's cigarettes are made or packed by Molins machines–and for paper and packaging machinery made by our subsidiaries Langston (USA) and Masson Scott Thrissell.

Yes, Molins men and Molins machines are all over the Earth–all the time.

*There are 138 countries in membership of the United Nations

Molins Limited, Evelyn Street, London SE8 5DH.

MOLINS
International Precision Engineers

Arbitration hope in Ford peace discussion

By R. W. Shakespeare

Labour troubles which have cost Ford production losses totalling more than £20m at its Dagenham car plant over the past six weeks showed the first real prospect of moving towards a settlement yesterday.

Both the management and representatives of about 40 doorhangers, whose strike has caused the layoff of 5,000 other workers, responded favourably to a suggestion of intervention by the Advisory Conciliation and Arbitration Service.

The doorhangers walked out as a protest against the Ford management's plan to reduce manning scales by eight workers on each shift. This has caused a complete shutdown of the Consort, Cortina and Granada car assembly lines. In addition to the 5,000 Dagenham workers who are laid off, more than 1,000 workers at Ford's Swansea component plant have been put on a four-day week for the past three weeks.

The response to yesterday's invitation by local ACAS officials represents a change in attitudes by both the strikers and the company. Until now the doorhangers have insisted that there must be an agreement by the management to maintain existing manning scales before there could be a return to work or any negotiations on the dispute.

The company has so far only been willing to re-examine manning scales through a joint union/management job evaluation exercise—after the strike was called off. It claims that its plans to rationalize working arrangements were agreed with the car unions as part of the big Ford wage settlement "package" last autumn.

Meanwhile, Chrysler still appears to be some way from settling its latest shop floor crisis even though it has made an offer that will give increased earnings of between £10 and £12.50 a week to its 27,000 workers in the British car plants.

Yesterday, talks between representatives of 4,000 workers who are on strike from the company's central engines plant at Coventry ended without agreement.

All Chrysler car production has been brought to a standstill by this dispute with a total of 11,000 workers idle. When the strike began nearly a month ago the engines plant men demanded an interim wage offer of £8 a week pending new pay deals in all the Chrysler plants which are due to take effect at the end of next month.

Now the company has put its new pay proposals on the table but shop floor negotiators at the engines plant are seeking further concessions. The strikers are due to hold another mass meeting next week

Alliance survey on council homes shows wide variations in cost

By Margaret Stone

A survey on the cost of council homes has been prepared by the Alliance Building Society, which yesterday announced its merger with the Inverness Building Society. The survey is limited in scope as only nine of the 26 councils approached for information returned the questionnaire.

The average weekly cost of providing each unit—identified as three-bedroom houses built to Parker Morris standards—works out at £34.80, with extremes of £24 and £49. To offset this there are council rents which average £5.80 a week, although it has to be borne in mind that some councils charge rent for only 48 or 50 weeks of the year.

Mr Roy Cox, chief general manager of the Alliance, who commissioned the survey, said yesterday: "It is not disputed that the provision of council housing has a part to play, but its costs should be better known."

Politically, the nine responding councils represented a fair cross-section. Three are conservative-controlled, two Liberal and two Labour, while the remaining two are classified as independent.

The councils also represent very different types of areas, ranging from the rural to the inner cities.

Using a three-bedroom house built to Parker Morris standards as the yardstick, the average cost works out at £10,750, with upper and lower limits of £14,000 and £8,500.

Land costs a unit show even more variation. The average cost of £3,100 is derived from extremes of £7,000 and £850.

Annual maintenance and management costs are included in the unit costs, but are of relatively little significance compared with the interest on the capital cost, which varied from 10.25 per cent to 15 per cent to provide an average of 12.3 per cent.

This is not, says the Alliance, "unduly out of line" on the assumption that a council needs to borrow 100 per cent of the money to buy and prepare the site and build a new house.

Despite the wide variations in costs shown by the survey, the indications are that if all the councils which were approached had responded, the extremes would have been more marked.

Figures from a London borough and a Scottish city which were not made available would have apparently made a significant difference to the figures had they been included.

Financial News, page 23

£50m deal in electronics for UK firm

By Kenneth Owen

A contract to supply head-up displays for United States Air Force F-16 aircraft is expected to lead to business worth about £50m for Marconi-Elliott Avionic Systems of Rochester, Kent, a GEC-Marconi Electronics company.

The initial contract, placed by General Dynamics, makers of the aicraft, is worth more than £8m. This is for pre-production aircraft. For the United States Air Force, 650 F-16s are expected to be ordered, and a further 350 may be ordered by four NATO countries. The United States Air Force order could eventually extend to 1,200 aircraft.

Initial deliveries of the head-up, weapon-aiming displays will be made from Rochester.

'Social wage' is £19 for every employee

Britain's "social wage" is £19 a week for every worker, according to a Treasury information leaflet published yesterday. Government spending on pensions, subsidies, education and health—"which directly improves living standards . . . and adds to effective real income"—is £15 a week.

But when the building of new houses, schools and hospitals is added it rises to £19.

The Treasury itself does not use the phrase "social wage".

Public spending represented about half of the nation's total resources and so was "an important factor in the economy". Pensions and other social security benefits took the largest slice of national spending, with 18p in every £.

This is followed by education, 12p; health and personal social services, 10p; and housing and investment, 10p each.

On the revenue side, the Treasury said personal income tax provided the largest share of the Government's income at 24p in the £.

Customs and excise duties and VAT provided about 20p in the £, while 12p came from national insurance and as much as 17p from borrowing.

Social security benefits and other grants to people amounted to 10 per cent of all personal income, the Treasury said. Food subsidies were at present saving a family of two adults and two children about 85p a week.

Total public spending in the tax year 1974-75, the Treasury said, amounted to more than £38,000m.

Clothing firm makes 315 redundant

Canda International, the Glasgow-based clothing manufacturer, said yesterday it was having to make 315 workers redundant—274 women and 41 men. A spokesman said the cut was because of rising costs, which had made a reorganization of activities essential.

The spokesman said that although 154 of the employees did not qualify for statutory redundancy payments, arrangements had been made so that the minimum paid out to anyone made redundant would be three months' pay.

The maximum would be about two years' pay and the average was likely to be about seven months'.

Gatt talks seek elimination of consular dues

From Alan McGregor

Geneva, May 28.—Abolition of consular formalities in trade was discussed in the current multilateral trade negotiations, the Tokyo round, under the auspices of the General Agreement on Tariffs and Trade.

In the sub-group dealing with customs and import and export documentation, there was widespread support for a proposal to eliminate consular formalities and fees during the round.

Delegates pointed out that these fees often involve a sort of hidden tax—amounting sometimes to as much as 1.5 per cent *ad valorem*—when shippers are charged an actual percentage of the value of the goods.

Spurt in brick deliveries last month

Brick stocks continued to fall last month. Provisional figures published yesterday by the Department of the Environment, show that brick production in April reach 434m, a 52m increase over March. Deliveries were 59m up at 461m so manufacturers drew heavily on stocks reducing the stockpile at the end of the month from 925m to 897m, equivalent to about eight weeks' production.

Seasonally adjusted brick production in April was 5 per cent lower than in March and 25 per cent lower than in April 1974. On the same basis deliveries were 6 per cent down on March 1975 and 8 per cent down on April 1974.

Shipbuilders ready to fight terms of takeovers

By Peter Hill

The shipbuilding industry will submit alternative proposals within the next two weeks for payment of compensation to companies on the Government's nationalization list. The present terms proposed by the Government are considered to be unfair and Mr Wedgwood Benn, Secretary of State for Industry, is being asked to reconsider the formula, outlined in the Bill for the nationalization of the aircraft and shipbuilding industries.

Leaders of the shipbuilding industry believe that if compensation went ahead on the terms outlined in the Bill the cost would be below £100m, but even if the Government were to accept a new and more equitable formula the cost to the Government would be increased by only an estimated 30 per cent.

There is growing speculation that the Bill could be among the casualties of the Government's legislation programme and it has already experienced delays as a result of the congested parliamentary timetable. Its further progress (or lack of it) is likely to be influenced further by the result of the European referendum, and perhaps even more by a Cabinet reshuffle expected in the wake of the referendum.

On the Government's proposals, compensation to shipbuilding companies will be based on the average price of shares quoted over the six months to the end of February last year. For unquoted shipbuilding companies, values will be determined by agreement between the Secretary of State and a stockholders' representative.

But the Shipbuilders and Repairers National Association is expected to say that it is illogical to base compensation on these terms since only two of the companies scheduled for public ownership have a direct quotation—Vosper Thornycroft and Robb Caledon. The association will also argue that the formula takes no account of the underlying value of many of the companies on the takeover list, or of the investment which has taken place

In the case of the Swan Hunter group—if all the interests were to be nationalized—compensation on the Government's terms would amount to about £17m. But in its last financial year group pre-tax profits were £15.4m with net assets at book values of about £38.5m, equivalent to 210p per ordinary share compared with the reference period average of 9½p. Independent valuation of the group's fixed assets at the end of last year showed a value of £52m compared with a book value of £25m

LETTERS TO THE EDITOR

Britain's lunatic economics

From Professor R. Beresford Dew

Sir, Those whom the gods wish to destroy they first make mad! The agreement between the Chancellor of the Exchequer and the TUC to pay employees in the firm when there is no work for them to do is the next step to paying full rates and overtime pay even if the firm is without orders and economically bankrupt.

But the line between lunacy and genius is a fine one. Maybe this might bring the dawn of revelation. By every international standard we can apply (eg man hours to produce an aero engine, a ton of steel, a motor car, to run a railway, maintain a power station) by the measure of what is coming out at the end, our firms are over-manned.

Many are carrying large numbers of employees who strictly, by comparable standards, should be released for the creation of other things elsewhere, leaving their firms as economically viable and prosperous as some of our competitors.

Of 25,000,000 employees in the United Kingdom, my inquiries suggest, that by reference to standards of reasonable and sustainable productivity from the board to the shop floor, not less than 5,000,000 are not strictly required (and much higher figures may be suggested).

Management can roughly calculate the potential and the numbers required. These the firms should pay for. All the rest should be paid for by the state, as Mr Healey and the TUC suggest. We should then know as a nation how many of those employed in the United Kingdom are really being maintained in employment artificially, instead of finding themselves unemployed, as they would be under a harsher system.

The potential of our country is tremendous. It is being arbitrarily and murderously held back by insistence on maintaining more men in their present employment than either the firm or the nation can afford.

R. BERESFORD DEW,
Department of Management Sciences,
Manchester University,
Institute of Science and Technology.
May 25.

Phone box failure and refunds

From Mr R. Martin

Sir, Writers of recent letters complained of being asked to pay the extra charge for a call through the operator after a dialled call from a coinbox had failed, and to accept a refund of the difference in postage stamps.

We sympathize with our customers who are inconvenienced in this way but we have found—from sad experience—that if operators are instructed to connect without charge all calls where customers claim to have lost money in attempting to dial, their trust is abused by a small but significant section of the public.

Post Office losses from such abuse inevitably fall on telephone users generally. Asking the caller who claims to have lost his money to put the extra charge for an operator-controlled call in the box and to identify himself if he wishes a refund to be sent has been found to deter potential defrauders most effectively.

The total cost of making the refund is less than that which arises through operating costs and loss of revenue if we allow operators to connect such calls without prior payment.

Yours faithfully,
R. MARTIN,
Senior Director, Customer Services,
The Post Office,
2-12, Gresham Street,
London, EC2.
May 27.

From Mrs Angela Pickrell

Sir, May I offer some encouragement to Mr L. A. T. Moss? I, too, gave my name and address to a PO telephone operator in Manchester for a call to Chippenham. The amount was about 10p—six years ago! I am still waiting.

Yours faithfully,
ANGELA PICKRELL,
Wish Cottage,
Middlewich Road,
Holmes Chapel,
Cheshire.
May 22.

Where to get a square banking deal

From Mrs Nellie Ings

Sir, Some of us would have to spend a small fortune in either fares or postage to "bank" with a building society, apart from the fact that one couldn't pay bills by cheque.

But not to worry, there is always the Co-operative Bank, with a branch in every shop open 5½ days a week during normal retail trading hours. I have had excellent service from them for nearly 40 years, with lower charges and higher interest rates than is the case with the other banks.

Yours faithfully,
NELLIE INGS,
324 Buxton Road,
Furness Vale,
Stockport, Cheshire.
May 23.

Engineers

From Mr John Harvey

Sir, In his letter (May ... fessor Coales, chairman ... Council of Engineering ... tions, says "It is alw... duty of the individual c... engineer to decide the l... his own areas of compet... calling on the knowled... experience of other s... engineers as may be ... sary". He goes on to ... the public should unc... that the engineer's cont... in safeguarding public ... and safety has becom... significant.

There is something ... public should und... Large public, and so ... private projects are p... the hands of consulti... neering firms whose ... are all civil engineers ... firms will protest that t... in their employ engi... other disciplines to d... areas beyond the compe... the civil engineer.

This is sometimes tr... also true that some ... smaller civil consulti... neering firms of high ... are meticulous in ... ing other consulting f... specialized work and ... them proper fees. T... however, another side ... penny.

It would be unf... describe specialist engi... the staff of civil consu... a smoke screen, but th... tion is frequently lir... liasing between the ci... neer and a specialist c... who performs the desi... rion and is then aw... sub-contract without ... tion. In such a case d... sponsibility becomes e... obscure.

In responding to ... Coales plea for more ... for the engineer, it wo... well for managements ... cern themselves with t... nel through which this ... exercised.

Yours faithfully,
J. HARVEY,
John Harvey & Partne...
413 Sydenham Road,
Croydon,

Building sur...

From Mr J. Townsend...

Sir, In the hope that ... else would enter th... pondence after the le... Mr Pickett (May 16) ... delayed my reply.

I certainly did not i... remarks to indicate ... gration of the experti... chartered building sur... house structural surv... merely the quantum ... liability for negligence

I think it can now ... quite clearly not that t... tion fee paid by Mr ... (April 18) was too l... that the structural su... was too low, bearing ... the work described ... Pickett.

J. E. J. TOWNSEND-G...
171 Fleet Street, Lond...

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before entering obligations.

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EXPERIENCED Tobacco Maize farmer seeks opening. Extensive acres farmed. large projects managed. Abundant enthusiasm, energy. Consider partnership, purchase.—Box 2713 M, The Times.

AMERICAN BUSINESSMAN seeks joint venture to manufacture or represent British product or product range for United States distribution. Any industry. Please respond by mail only.—Reiss, c/o Leonard Rees & Craig, 17 Dorset Square, London, N.W.1.

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CONTRACTS AND TENDERS

EGYPTIAN RAILWAYS
PURCHASES AND STORES
SUPPLY OF WOODEN RAILWAYS BRIDGES SLEEPERS
FOR TRUNK LINES
ADJ OF 23/7/1975
REF NO ERSO3G8/87

TENDERS will be received at the Purchases and Stores Department, Railway's Building, Fifth Floor—Over Shoubra Subway, Shoubra, Cairo, up to 12.00, on the 23/7/1975 for the supply of the above mentioned materials.

Copy of the Conditions may be obtained from the said Department, Cairo.

TENDERS will be accepted only from firms whose country of origin is member of International Bank for Reconstruction and Development or Switzerland.

Conditions will be issued to Commercial Local Agents who are already noted on Commercial Agents Register prepared in the Ministry of Supply provided these agents submit documents attesting their registration officially according to Law 107/1961 which their applications together with documents attesting that they are agents of the foreign firms and the authority and the limit of this agency. Conditions may also be issued to companies of Public Sector specialized in import.

Conditions may also be issued to persons resident in the A.R.E. to be sent to foreign firms provided they certify in their applications that they do not act in any commercial agents duties.

They should also submit the documents attesting that the foreign firm requested them to obtain the conditions.

Price of conditions 3,000 m/ms plus postage charges to be paid in advance.

Applications should be submitted on stamped paper of 125 m/ms.

EGYPTIAN RAILWAYS
PURCHASES AND STORES
SUPPLY OF BALLAST CLEANING MACHINE
ADJ OF 19/7/1975

REF NO ER3IG8/2860 FOR FOREIGN PURCHASE

TENDERS will be received at the Purchases and Stores Department, Railway's Building, Fifth Floor—Over Shoubra Subway, Shoubra, Cairo, up to 12.00 on the 19/7/1975 for the supply of the above-mentioned materials.

Copy of the Conditions may be obtained from the said Department, Cairo

TENDERS will be accepted only from firms whose country of origin is member of International Bank for Reconstruction and Development or Switzerland.

Conditions will be issued to Commercial Local Agents who are already noted on Commercial Agents Register prepared in the Ministry of Supply provided these agents submit documents attesting their registration officially according to Law 107/1961 which their applications together with documents attesting that they are agents of the foreign firms and the authority and the limit of this agency. Conditions may also be issued to companies of Public Sector specialized in import.

Conditions may also be issued to persons resident in the A.R.E. to be sent to foreign firms provided they certify in their applications that they do not act in any commercial agents duties.

They should also submit the documents attesting that the foreign firm requested them to obtain the conditions.

Price of conditions 250 m/ms. plus postage charges to be paid in advance.

Applications should be submitted on stamped paper of 125 m/ms.

CONTRACTS AND TENDERS

EGYPTIAN RAILWAYS
PURCHASES AND STORES
SUPPLY OF TRACK RECORDING COACH
ADJ OF 21/7/1975
REF NO 313G8/2861

TENDERS will be received at the Purchases and Stores Department, Railway's Building, Fifth Floor—over Shoubra Subway, Shoubra, Cairo, up to 12.00, on the 21/7/1975, for the supply of the above-mentioned materials.

Copy of the Conditions may be obtained from the said Department, Cairo.

TENDERS will be accepted only from Firms whose Country of Origin is member of International Bank for Reconstruction and Development or Switzerland.

Conditions will be issued to Commercial Local Agents who are already noted on Commercial Agents Register prepared in the Ministry of Supply provided these agents submit documents attesting their registration officially according to Law 107/1961 which their applications together with documents attesting that they are agents of the foreign firms and the authority and the limit of this agency. Conditions may also be issued to companies of Public Sector specialized in import.

Conditions may also be issued to persons resident in the A.R.E. to be sent to foreign firms provided they certify in their applications that they do not act in any commercial agents duties.

They should also submit the documents attesting that the foreign firm requested them to obtain the conditions.

Price of conditions 250 m/ms. plus postage charges to be paid in advance.

Applications should be submitted on stamped paper of 125 m/ms.

EGYPTIAN RAILWAYS
PURCHASES AND STORES
SUPPLY OF: COMPONENTS OF INSULATING GLUED RAIL JOINTS
ADJ. OF 21/7/1975
REF. NO.: E.R. 302G8/86

TENDERS will be received at the Purchases and Stores Department, Railway's Building, Fifth Floor—Over Shoubra Subway, Shoubra, Cairo up to 12.00, on the 21/7/1975, for the supply of the above mentioned materials.

Copy of the Conditions may be obtained from the said Department, Cairo.

TENDERS will be accepted only from Firms whose Country of origin is member of International Bank for Reconstruction and Development or Switzerland.

Conditions will be issued to Commercial Local Agents who are already noted on Commercial Agents Register prepared in the Ministry of Supply provided these agents submit documents attesting their registration officially according to Law 107/1961 which their applications together with documents attesting that they are agents of the foreign firms and the authority and the limit of this agency. Conditions may also be issued to companies of Public Sector specialized in import.

Conditions may also be issued to persons resident in the A.R.E. to be sent to foreign firms provided they certify in their applications that they do not act in any commercial agents duties.

They should also submit the documents attesting that the foreign firm requested them to obtain the conditions.

Price of conditions 250 m/ms. plus postage charges to be paid in advance.

Applications should be submitted on stamped paper of 125 m/ms.

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CONTRACTS AND TENDERS

EGYPTIAN RAILWAYS
PURCHASES AND STORES
SUPPLY OF EQUIPMENT FOR MECHANICAL RAILWAY TRACK RENEWAL
ADJ. OF : 24/7/1975
REF. NO. : 513 G8/2857

TENDERS will be received at the Purchases and Stores Department, Railway's Building, Fifth Floor—Over Shoubra, Shoubra, Cairo, up to 12.00, on the 24/7/1975 for the supply of the above mentioned materials.

Copy of the Conditions may be obtained from the said Department, Cairo.

TENDERS will be accepted only from Firms whose Country of origin is member of International Bank for Reconstruction and Development or Switzerland.

Conditions will be issued to Commercial Local Agents who are already noted on Commercial Agents Register prepared in the Ministry of Supply provided these agents submit documents attesting their registration officially according to Law 107/1961 which their applications together with documents attesting that they are agents of the foreign firms and the authority and the limit of this agency. Conditions may also be issued to companies of Public Sector specialized in import.

Conditions may also be issued to persons resident in the A.R.E. to be sent to foreign firms provided they certify in their applications that they do not act in any commercial agents duties.

They should also submit the documents attesting that the foreign firm requested them to obtain the conditions.

Price of conditions 30000 m/ms. plus postage charges to be paid in advance.

Applications should be submitted on stamped paper of 125 m/ms.

EGYPTIAN RAILWAYS
PURCHASES AND STORES
SUPPLY OF STEEL FOR PRESTRESSED CONCRETE SLEEPERS
ADJ. OF 12/7/1975
REF NO 307 G8/282

TENDERS will be received at the Purchases and Stores Department, Railway's Building, Fifth Floor—over Shoubra Subway, Shoubra, Cairo, up to 12.00 on the 12/7/1975, for the supply of the above-mentioned materials.

Copy of the Conditions may be obtained from the said Department, Cairo.

TENDERS will be accepted only from firms whose country of origin is member of International Bank for Reconstruction and Development or Switzerland.

Conditions will be issued to Commercial Local Agents who are already noted on Commercial Agents Register prepared in the Min... of Supply provided these agents submit documents attesting their registration officially according to Law 107/1961 which their applications together with documents attesting that they are agents of the foreign firms and the authority and the limit of this agency. Conditions may also be issued to companies of Public Sector specialized in import.

Conditions may also be issued to persons resident in the A.R.E. to be sent to foreign firms provided they certify in their applications that they do not act in any commercial agents duties.

They should also submit the documents attesting that the foreign firm requests them to obtain the conditions.

Price of conditions 250 m/ms. plus postage charges to be paid in advance.

Applications should be submitted on stamped paper of 125 m/ms

DIVIDEND NOTICES

TRANSPARENT PAPER (Builders) LIMITED
6.5% CUMULATIVE PREFERENCE SHARES

Dividend in respect of the above shares for the half-year ending 30th June, 1975, is payable on 30th June, 1975, to members on the Register at 2nd June, 1975.

By Order of the Board.
P. MACLEAN,
Secretary.

Registered Office:
Bridge Hall Mills,
Bury,
Lancashire.

COMPANY MEETING NOTICES

THE RITZ HOTEL LIMITED (PARIS)

Notice is hereby given that the SEVENTY-FIFTH ANNUAL GENERAL MEETING of the Ritz Hotel Limited (Paris) will be held at the Hotel Ritz, 15 Place Vendome, Paris, on Friday, 20th June 1975 at 12 noon.

By Order of the Board
R. BREALEY,
London Secretary.
21st May 1975.

LEGAL NOTICES

No. 001139 of 1975
In the HIGH COURT of JUSTICE Chancery Division. In the Matter of CEDAR HOLDINGS Limited and in the Matter of the Companies Act, 1948.

Notice is hereby given that the Order of the High Court of Justice (Chancery Division) dated 12th May 1975 CONFIRMING the REDUCTION of the CAPITAL of the above-named Company from £24,100,000 to £12,350,774.70 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above-mentioned Act were registered by the Registrar of Companies on 14th May 1975.

Dated this 16th day of May, 1975.

HERBERT SMITH & Co.,
52 London Wall, London, EC2R 7JP.
Solicitors for the said Company.

MISCELLANEOUS FINANCIAL

OCE-VAN DER GRINTEN N.V.
VENLO (HOLLAND)
6½ Per Cent CONVERTIBLE SUBORDINATED DEBENTURES DUE 1984

Due to the decision to issue to holders of ordinary shares in the above-mentioned Company ONE new ordinary share at a price of Dfls.147.50 for every SIX outstanding shares, the new conversion price for the above-mentioned convertible debentures will be

Dfls. 218.50

as from May 23, 1975

The Trustee:
Nederlandsche Trust-Maatschappij B.V.

Amsterdam,
May 23rd, 1975
Keizersgracht 208

NOTICE

All Advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

COMPANY NOTICES

ANNOUNCEMENT RELATING TO THE SCHEME OF ARRANGEMENT PROPOSED BY LIBERTY LIFE ASSOCIATION OF AFRICA LIMITED BETWEEN REAL ESTATE CORPORATION OF SOUTH AFRICA LIMITED ("REC") AND ITS ORDINARY SHAREHOLDERS (OTHER THAN LIBERTY LIFE ASSOCIATION OF AFRICA LIMITED ("LIBERTY LIFE").

1. Ordinary shareholders are referred to the documents dated 17th April 1975 which were posted to them relating to the proposed Scheme of Arrangement ("the Scheme") between REC and its Ordinary shareholders, other than Liberty Life, pursuant to which Liberty Life proposes to acquire control of the entire issued share capital of REC with effect from 1st January 1975.

2. The meeting of the Ordinary shareholders ordered by the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") was duly held on 20th May 1975 and the Scheme was agreed to in terms of the Companies Act (Act 61 of 1973 as amended).

3. The Court sanctioned the Scheme on 27th May 1975.

4. The Court issued a rule nisi in connection with the reduction of REC's share capital and share premium account pursuant to the Scheme which rule, it is anticipated, will be confirmed by the Court on 17th June 1975.

5. In the event that the rule nisi is duly confirmed by the Court on 17th June 1975 the Scheme will become effective on 20th June 1975.

6. A further announcement will be made to shareholders in regard to the surrender of their share certificates in due course.

For Real Estate Corporation of South Africa Limited
SIR IAN W. GWYNNE-EVANS, Bart.
Deputy Chairman.

Johannesburg.
29th May 1975.

LEGAL NOTICES

No. 001807 of 1975.
In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of ELSGLEN PROPERTIES Limited and in the Matter of the Companies Act, 1948.

Notice is hereby given, that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was on the 23rd day of May, 1975, presented to the said Court by National Westminster Bank Limited whose registered office is situate at 41 Lothbury, London, E.C.2, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 16th day of June, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

WILDE, SAPTE & CO., Drapers Gardens, 12 Throgmorton Avenue, London, E.C.2. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 13th day of June, 1975.

THE COMPANIES ACT, 1948. In the Matter of ELIZABETHAN PROPERTY GROUP HOLDINGS Limited Nature of Business: Property owners.
WINDING-UP ORDER MADE 12th May, 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 11th June, 1975, at Room G20, Atlantic House, Holborn Viaduct, London EC1N 2HD at 2.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 2.30 o'clock
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of J. W. FAGGETTER Limited Nature of Business: Building trading as FLAGG CONSTRUCTION.
WINDING-UP ORDER MADE 28th April 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 12th June 1975, at Room 239 Templar House 81 High Holborn London WC1V 6NP at 2.00 o'clock
CONTRIBUTORIES On the same day and at the same place at 2.30 o'clock
L. R. BATES, Official Receiver and Provisional Liquidator.

LEGAL NOTICES

No. 001781 of 1975
In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matter of W. RUDD AND SONS Limited and in the Matter of the Companies Act, 1948.

Notice is hereby given that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was on the 21st day of May 1975 presented to the said Court by Schreiber Sales Limited whose registered office is situate at Edenbourgh Way Harlow in the County of Essex.

And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice Strand London W.C.2A 2LL on the 16th day of June 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

JACOBSON RIDLEY 29 Chesham Place, London SW1X 8HX.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 13th day of June 1975.

THE COMPANIES ACT, 1948 In the Matter of D. PARK WOODWORKING CO: Limited. Nature of Business: Shopfitters, Carpenters & Joiners.
WINDING UP ORDER MADE 28th April 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 11th June, 1975, at Room G20, Atlantic House, Holborn Viaduct, London EC1N 2HD at 10.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of RIDGEMINSTER ESTATES Limited. Nature of Business: Property dealers.
WINDING-UP ORDER MADE 19th May 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 12th June 1975, at Room G20 Atlantic House Holborn Viaduct London EC1N 2HD at 10.00 o'clock
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

LEGAL NOTICES

THE COMPANIES ACT, 1948
Matter of HAUGHWOO...
Nature of Business: Proj...
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WINDING-UP ORDER
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THE COMPANIES ACT, 1948
Matter of SIROFLEX Limited. Nature of Business: Manufacturers of washing machines.
WINDING-UP ORDER MADE 14th May, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 12th June, 1975, at Room G20, Atlantic House, Holborn Viaduct, London, EC1N 2HD at 2.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 2.30 o'clock
D. A. Williams, Official Receiver and Liquidator.

THE COMPANIES ACT, 1948
Matter of SIGNAL PUBLICATIONS Limited. Nature of Business: Public Relations Consultants.
WINDING UP ORDER MADE 14th April, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 13th June, 1975, at Room G20, Atlantic House, Holborn Viaduct, London, EC1N 2HD at 10.00 o'clock.
CONTRIBUTORIES on the same day and the same place at 10.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948
Matter of PEERLESS Limited. Nature of Business: Electrical and mechanical engineers specialising in lifts.
WINDING-UP ORDER MADE 14th May, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 11th June, 1975, at Room G20 Atlantic House Holborn Viaduct London EC1N 2HD at 10.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948
Matter of BAMFORD & CONSTRUCTION & Limited. Nature of Business: Contract Furnishers.
WINDING-UP ORDER MADE 12th May 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 11th June, 1975, at Room G20 Atlantic House Holborn Viaduct London EC1N 2HD at 10.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

COMPANY NOTICES

THE COMPANIES ACT, 1948
Matter of NORTH CONSTRUCTION & Limited. Nature of Business: Prefabricated building erection.
WINDING-UP ORDER MADE 14th April, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 12th June, 1975, at Room G20, Atlantic House, Holborn Viaduct, London, EC1N 2HD at 11.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock.
N. SADDLER, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948
Matter of BRIKEN Limited Nature of Business: Builders.
WINDING-UP ORDER MADE 28th April 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 11th June, 1975, at Room G20 Atlantic House Holborn Viaduct London EC1N 2HD at 10.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948
Matter of D. M. SHAW SERVICES Limited Nature of business: Metal dealer.
WINDING-UP ORDER MADE 28th April 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 12th June, 1975, at Room 239 Templar House 81 High Holborn London WC1V 6NP at 12.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 12.30 o'clock.
L. R. BATES, Official Receiver and Provisional Liquidator.

also on page 26

BY THE FINANCIAL EDITOR

A cold climate for Bass

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Borel new holders

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Mr Owen Aisher, chairman of Marley: business in public sector housing is brisk.

be unconnected with Borel's forthcoming F100m rights issue, is bound to have an adverse impact on the shares. But in the longer term the fact that the bulk of the Grace stake, which has for long been overhanging the market, has apparently found a diverse institutional home should be significant.

Depending on the placing price—which should be made known today, along with the full identity of the buyers and what stakes they are taking individually—Grace could end up with a return of four or five times on its original $10m investment in Borel. That in itself might partly explain why Grace is reducing its holding from 60 to 19 per cent at a stroke, and why it intends to further reduce that stake to 12 per cent next year. The more likely explanation however, is that Grace feels it has seen the best growth out of Borel for some years to come. Moreover, domestic cash calls on the United States group must limit its scope to subscribe the bulk of the Borel rights issue.

The need for that rights issue is obvious enough from Borel's latest balance-sheet, which looks highly geared even by continental standards, and even after leaving in F66m of goodwill largely attributable to recoverable premiums paid on properties. Net long-term debt rose F42m last year while income gearing rose to over 50 per cent.

The new and now slow growth motorway restaurants absorbed much of the group capital spending last year. Though Borel contends that low investment activities like institutional catering and meal vouchers will grow fastest from here on, the adequacy of cash flow against committed spending must be questionable while the economic downturn lasts.

Against this background a new matrix of institutional shareholdings must be welcome. They will probably include the Banque de l'Union Européene (part of the Schneider group), the Union Bancaire (a Paribas subsidiary) and two quasi-state institutions, Caisse des Dépots et des Consignations and Caisse Centrales des Mutuelles Agricoles. Westdeutsche Landesbank Girozentrale will probably be involved too—several of these being shareholders already in JB Hotels, in which Arab participation is being sought. The purchasing institutions have agreed to subscribe to the rights issue and the lead banks to take up any surplus.

Perhaps the most important aspect of the latest developments from the general investor's point of view, however, is that they offer the prospect of wider trading in the shares, particularly when further European institutions come in to take up the further 7 per cent disposal by Grace. Borel has been a notoriously volatile share largely because of the narrowness of the market. From here on the major shareholder becomes Jacques Borel himself and the Fondation Jacques Borel (jointly with 17 per cent) but that will hardly dominate the market.

Accounts 1974 (1973)
**Capitalization* 583m
Net assets 125m (120m)
Borrowings 143m (89m)
Pre-tax profit 29.86m (21.94m)
Earnings per share 15.76 (16.06)
*All figures in French francs.

Marley Overseas setback

A worrying aspect of Marley's expected interim profits shortfall is the extent of the deterioration in the overseas interests. First, because this was the single largest contributor to group profits last year and, second, because it looks like being a real problem area for the current 12 months.

Overseas sales are fractionally down in money terms which indicates a sizable drop in volume, while the profit contribution, which was some £1.4m pre-tax in last year's first half, was negligible. European divisions, particularly France and Germany, are more heavily exposed than their United Kingdom counterparts to the vicissitudes of the building cycle, while the recession in housebuilding and construction has been a much sharper affair on the Continent than here. As well as this New Zealand, which relies for much of its business on exports to Pacific markets, has had a rough time contending with United States and Japanese dumping.

At home the picture is brighter, although fractionally lower profits on an increase in sales of around a quarter demonstrates some price weakness in the face of the slump in the building industry. New housing has not, within the United Kingdom pre-tax profit figure of £3.8m, against £3.9m, yet shown much of the promised recovery, although public sector housing appears to be going ahead at an accelerating rate.

Whether that will survive the exhortations to curb public spending remains to be seen. The second half in the United Kingdom should be better, while Germany should show an improvement towards the end of the year. It looks doubtful whether Marley can manage to make up the shortfall, but the shares at 114p look as though they are banking on full-year earnings of around 10p, against just over 12p, to give a p/e ratio of around 11½. But, meanwhile, the yield looks like being only 3¾ per cent.

Interim: 1974-75 (1973-74)
Capitalization £75.6m
Sales £69.4m (£61.8m)
Pre-tax profits £3.85m (£5.35m)
Dividend gross 2.31p (2.2388p)

Hopes for ports reorganization despite dock labour squalls

It is no exaggeration to say that the feelings of operators and users of Britain's ports towards Mr Michael Foot, the Secretary of State for Employment, range from despair through incredulity to contempt.

Just about everyone with direct experience of it except the registered dockers is agreed that the National Dock Labour Scheme is and has been for years a complete anachronism, seriously damaging to both good industrial relations and efficient operation in the ports, and that some day some government must nerve itself to replace it.

A perfect opportunity presented itself with the Government's proposal to reorganize the ports, being piloted towards Parliament by Mr Frederick Mulley, the Transport Minister. This is broadly though regretfully accepted by the industry as an only moderately damaging commitment, but one which could have been transformed into a positively beneficial measure had the opportunity been seized to reform the labour scheme.

There was even a particular attraction to doing so in the form of a built-in trade-off to satisfy the left-wingers — nationalization of such thriving ports as Felixstowe and Manchester which is totally inexplicable except in terms of dogma.

Even if Mr Mulley had wanted to, he was unable to take this step because although managing ports is largely about managing people, the people part falls to Mr Foot, and Mr Foot, to use the kind of mixed farmyard metaphor much used by the industry in this context, "chickened out of grasping the nettle because the dock labour scheme is one of Labour's sacred cows".

He has enraged the industry not only by the nature of his proposals but by his apparent refusal to take the slightest



Mr Michael Foot: refusal to listen.

notice of what they regard as highly valid objections. They believe that by extending the dock labour scheme instead of taking this chance to reform it, he is blatantly acceding to the demands of the militant dockers at the expense of the national interest.

According to the Freight Transport Association, just one of the many protesting user organizations, Mr Foot's proposals to extend the scheme both to new ports and to new areas around existing scheme ports will be "deeply divisive", because other workers will not just lie down and let the privileged dockers take over their jobs.

It will give the dockers "whose traditional loyalties have shown themselves in the past to be capable of being exploited", a potential stranglehold not only on the ports system but on a national internal distribution network.

Mr Foot's behaviour has been in marked contrast to Mr Mulley's, who has meticulously consulted a wide variety of interests and modified his proposals for port reorganization in the light of them. The result is an intriguing new attempt to marry local autonomy and central planning.

The local port trusts will continue to own their assets and run their affairs, but the new National Ports Authority will have the responsibility to formulate guidelines for a national ports strategy and power to give directives to individual ports.

Obviously the result could be to fall between two stools instead of getting the best of both worlds. Where will power and responsibility actually lie—with ports, the authority or the minister? The answer can only be that they will have to learn how to share it, and if the precedents for that in nationalized industry generally are unpropitious, they are not entirely so in the ports.

It should not be forgotten that a third of the ports industry is already nationalized in the form of British Transport Docks Board, which owns and runs Hull, Southampton, and South Wales. The ETDB has at least as good a relationship as other ports both with the minister and the National Ports Council (the advisory body now to become the NPA).



Mr Fred Mulley: careful consultation.

It has a reasonably good profit and operating record without either capital write-down or subsidy; and manages to finance its capital needs internally while nationalized industry generally has to be supplied with half of its requirements from outside—usually by the taxpayer.

A second encouraging portent is the experience of the Harbours (Loans) Act, which provided a safety net of up to £300m for other ports running into financial problems after the collapse of Mersey Docks in 1972.

Less than £10m has been taken up, and the relationship between the NPC which administers the fund and the ports which have been drawn on it (Tyne, Forth and Clyde) has been more sweet than sour, the occasion being used to encourage the new management and financial technique all the ports need to introduce anyway.

According to Mr Philip Chappell, NPC chairman, the secret is that the NPC has sought to administer the fund according to commonsense and sound commercial principles, and NPC staff who monitored its use at particular ports did so "as ambassadors, not spies". If the NPA follows the same principles in evolving and monitoring its own relationship with the ports, the result could not be at all bad.

Which makes it all the more sad that a similarly pragmatic approach is not forthcoming from the responsible minister in the one area of the ports industry really in need of reform.

Michael Baily

How the Germans fumbled the economic accelerator

West Germany is learning the hard way that it is much easier to apply the brakes than the accelerator to a modern economy.

Last December, as unemployment was moving towards the million mark, the government revised its economic policies and set what it thought were the correct conditions for a recovery in business activity.

It was assumed that things might for a short period become worse before they got better and sure enough unemployment rose despite the mild winter to nearly 1.2 million in February. But nobody thought that the promised upturn would take so long in coming.

At present German gross national product is running a real 3 per cent below the level of a year ago. Real economic growth is unlikely this year whereas in January a 2 per cent rise was expected.

Unemployment is still over the million mark, and a further 900,000 are on short-time working. Earlier forecasts that unemployment over the year would average 3 per cent, or a little more than 700,000, have proved far too optimistic. Economics Ministry officials in Bonn are now speaking of an average unemployment ratio of 4 per cent, or 900,000, over the year.

To find out what has gone wrong it is perhaps best to turn first to the December recovery programme which in Chancellor Schmidt's words was to bring West Germany "over the hump" by early summer.

The December programme was based on the assumption that although exports might fall as a result of the gathering world recession this could be offset by stimulating internal demand.

Industrial investment and profitability were seen as keystones of a future secure growth, and the government set out to encourage the former. Industrialists investing in new plant and equipment between the beginning of December and the end of June would receive 7.5 per cent of their costs back from the state.

The government could exert less direct influence on profitability, but cost pressures were eased by the fall in raw material prices and the remarkably low wage settlements of between 6 and 7 per cent agreed with the unions in the first few months of the year.

Consumer demand was also expected to move upwards as a reform of the German income tax and family allowance system put DM14,000m back into the pockets of small and middle-income earners. Finally the Bundesbank was to steer interest rates downwards while keeping the growth of central bank money down to 8 per cent as a curb on inflation.

It all looked fine on paper, but the monthly statistics on unemployment, industrial production and incoming orders for industry have as yet produced little substantial evidence that the upswing is under way. There is also little to suggest that the 7.5 per cent investment bonus has prompted industry to step up its investments.

About the only sector to benefit has been the motor industry where demand for commercial vehicles has increased and sales of up-market cars have received a boost since professional people found they too could qualify for the bonus.

What seems to have caught Germany's economic planners by surprise is the fall in demand for exports and the impact that this has had on business sentiment. The spread of recession on a world scale is proving to be a far greater influence on investment decisions than the government incentives.

Over the first quarter of this year incoming orders from abroad for the whole of West German industry fell by about 20 per cent in real terms compared with the first quarter of 1974. As a result some economics commentators no longer rule out the possibility that West Germany may experience a real fall in its exports in 1975 for the first time since the Second World War.

Although the country is still running big surpluses on its trade balance — nearly DM3,450m in March—exports are falling. At DM17,500m in March, they were a seasonally adjusted 4 per cent down on February's level and 11 per cent lower than in March, 1974.

Businessmen are obviously remembering that it was export demand that pulled Germany out of its previous postwar recession in 1966-67. Today they are acutely aware that this economic stimulus is not available.

Although Germany has scored some notable successes in boosting exports to the Eastern block and the new oil-rich states of the Middle East, these achievements have failed to offset the decline in demand in such traditional markets as the United States, Italy, Switzerland and France.

Given that capacity utilization in German industry is running at around 75 per cent, and that almost one quarter of the German economy is dependent on external demand, it is hardly surprising that investment is proving sluggish. To make matters worse internal demand is rising more slowly than expected.

Germany's consumers are, for example, saving more of their take home pay than ever before. Although retail turnover rose by a real 2 per cent in February compared with February 1974, the increase in the first two months of the year was marginal.

The effects of the recession are also being felt in the public sector. When the finance ministry fixed this year's public sector borrowing requirement at around DM55.000m, it realized this was close to the upper limit permitted by the German constitution.

Since the beginning of this year tax revenues have lagged and now certain public-sector investments such as local transport are having to be cut back, deferred or simply scrapped.

At the beginning of this year, there were hopes that West Germany might prove to be an "economic locomotive" which through its own recovery would help pull the Western world out of recession. Now it is clear that its own recovery is to a large extent dependent on that of its main trading partners and that domestic reflation can only bring limited results.

For this reason many economists and bankers are not expecting the upturn much before 1976 although the revival in activity could become clear in the final quarter of this year.

The Government has so far rejected the idea of further reflationary measures to encourage the upswing. Herr Friderichs, the economics minister, has refused to extend the investment bonus beyond the end of June while Opposition plans for a limited loss carry back to ease corporate tax burdens were rejected by Herr Apel, the finance minister, as being too much of a burden on the state's finances.

The Bundesbank acted last week to bring bank rate down to 4.5 per cent and decided to release a further DM2,600m into the banking system. But this action was more a response to the slow development of the economy since the beginning of the year than a new turn of the reflationary screw.

Even so, Herr Friderichs described it as a bold move and made no secret of his fears that the interest rate cuts could jeopardize Germany's success in combating inflation, now running at only 6 per cent a year.

One of the more remarkable features of Germany's present economic slowdown is the apparent lack of agitation and concern among the general public.

With around two million people either unemployed or on short-time working it would have been reasonable to expect factory sit-ins, a marked rejection of the ruling coalition in the state elections and an increase in union militancy.

None of this has come about, which could be an indication of the essential strength of the economy. It is arguable that before the latest downturn the country was enjoying such a high level of affluence that the present reversal of economic growth trends has yet to make itself felt.

But it is reasonable to surmise that the present economic situation is causing concern for Chancellor Schmidt and his Social Democrat-Free Democrat coalition government. After all, the Social Democrat election slogan in the recent state elections was "vote for the upswing".

There could be a nasty political as well as economic backlash if unemployment started to rise again sharply this autumn.

Peter Norman

Peter Jay is on holiday. His regular column will reappear shortly.

Business Diary: Over subscribed • Frozen asset

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The council regards the two motions as harmless, involving if passed, no more than a little extra spending on clerical work and expenses for council attendance. But they do fear that one day malcontents might force through something bigger, say a motion calling on the council to issue the monthly journal *Accountancy* free to members, which could cost £200,000 or more.

Young Chartered Accountants' groups were set up as the result of a motion put forward by Pennington-Legh last year.

The London group in particular seems to act as a focus for younger accountants dissatisfied with the institute structure. For the moment they want to question expenditure on items such as "overseas relations" or council members' foreign travel.

But this is only a wedge with which they hope to prise apart the armour of the institute, which they see as favouring members in professional as opposed to industrial practice. In particular, it is alleged, the council is top-heavy with older men from the big practices, who are better able to find the time to attend to council business.

Bird of passage

Bernard Matthews, the Norfolk turkey magnate, spent yesterday morning in London in connexion with that splendid diesel yacht, the Bernadette, which is now to be seen bobbing about at anchor at Tower Stairs Pier.

Matthews, who made his money with the help of refrigerators, was turning his thoughts to the warmth of the Mediterranean. The Bernadette, which he owns, is en route for the Mediterranean for two months after a refit at Lowestoft, but the turkey man is not going with her.



Bernard Matthews: his yacht Bernadette earning dollars for Britain.

The Bernadette is out on charter, and Matthews's agents were making much of the $72,000 fee that would be earned "for Britain", as if to rebuff the suggestion that he, like that other autocrat of the dining table, sea baron Sir Thomas Lipton, went a-yachting just for the hell of it.

Matthews told Business Diary's Ross Davies yesterday that he bought the yacht 15 months ago, and that it was named after the second name of his daughter Kathleen. He did say, however, that the $72,000 represented "relatively small money" compared with the annual running costs, and that the Lowestoft refit had cost "between £200,000 and £300,000".

A former yacht charterer himself, Matthews said that he and wife Joyce plan to operate the Bernadette on a private business basis. They had spent one holiday aboard her since the purchase, and were content to postpone the next until a convenient gap appeared in the charter schedule.

The yacht, a 147ft-long twin-screw diesel affair, was built nearly 40 years ago, and its charterers, mindful of the owner's speciality, are fond of describing it as "the ultimate in take-away". It comes with a crew of 11, with a baronet, Sir John Onslow, as skipper, and as might be expected has "several refrigerators and deep freezes".

Matthews, a former solicitor's clerk, began in the turkey business in the 1950s, when he raised £3,000 to buy his present headquarters, Great Witchingham Hall, Norwich, and then proceeded to billet the turkeys in the bedrooms. When business expanded, he began to buy up old airfields.

Last month, however, it was indeed cold turkey time when he had to report a loss of £356,000 on lower turnover compared with a profit of £615,000 the year before. Shares at one time 121p, fell to less than 20p. Last year's problems were blamed on falls in the price of the main rival, red meat, and rises in feed prices and in the cost of storing heavy stocks of frozen birds.

Tax bill

It isn't really British to tell all and sundry that one is rich. But present circumstances have caused Nigel Broackes, chairman of Trafalgar House, to break the code. As guest speaker of the Institute of Marketing last night he introduced himself as: "a substantial tax payer and a wealthy man".

But far from boasting, Broackes was establishing his credentials as someone competent to speak on the vagaries of our present tax system, both corporate and personal. It is, in his opinion, very much the root of all that is ill with our country.

"Excessive personal taxation has a profoundly debilitating influence on those whose energies and enthusiasm are most vital to us", said Broackes. On the business scene, he was even more cutting about the effects of introducing a wide range of different taxes, one after the other.

"The average business man is now totally bewildered by the incredible profusion of fiscal legislation", he said. "I have no hesitation in saying that one of the reasons for our poor investment record in this country is this fatal combination of a taxation labyrinth beyond the comprehension of ordinary men plus the reasoned fear of more to come."

The flowing, even oratorical style which Broackes developed for the occasion, might, in part, be derived from the model he took for his argument: the Frenchman Poujade, who stood for the French Assembly on a ticket to abolish many forms of taxation.

Broackes, whose own wealth is largely self-made—he lost most of a small inheritance in a mistaken venture before going to work for an estate agent and developing his property flair—however, is not a Poujadist. Apart from an immediate reduction in taxes, both in number and the rates, his instinct is to go for the very British solution of Royal Commission, a Royal Commission on Taxation.

The Scottish Mortgage and Trust Company Limited

Summary of Results for year to 31st March

	1975	1974
Total Net Assets at market value	£78,059,656	£84,871,605
Ordinary Stock Units:		
Asset Value	100p	100p
Earnings	2.47p	2.57p
Dividend	2.30p	2.30p
Geographical Distribution of Investments	%	%
Equities: United Kingdom	35.3	36.8
United States	36.9	37.3
Japan	4.5	3.8
Europe	4.0	3.4
Australia	3.9	5.0
Other Countries	3.6	1.2
Total Equities	88.2	87.5
Fixed Interest	11.8	12.5

Summary of Statement by the Chairman, Mr. G. T. Chiene.

● Gross income declined due to the repayment of foreign loans and the higher than normal income received in 1974. Because of the fall in interest charges, earnings fell by a smaller amount despite a higher rate of tax on franked income.

● The net asset value per share finished unchanged at 100p, although the year saw very large fluctuations. Most foreign stockmarkets were down over the year but our overseas portfolios benefited from the large rise in the dollar premium from 27% to 72½%.

● The state of the U.K. economy continues to be a matter of the gravest concern. The deficit on the Balance of Trade, though somewhat better recently, is still running at a very high level; the government borrowing requirement is extremely large; and the rate of inflation continues to rise. In these respects our position is weaker than those of our major economic competitors. We are maintaining our standard of living by borrowing abroad and using the proceeds for consumption which cannot continue indefinitely. The fact is that this country has got itself into a really dreadful mess. Individuals and corporations are overtaxed yet we still have an appalling adverse balance of trade and the inflation is terrifying. We cannot start to get things right until there is a really drastic reduction in government and local government expenditure. The Social Contract, frequently breached, particularly in the public sector, even if not breached is a guarantee of further inflation. An extreme left wing minority, abhorrent to the vast majority in this country, is obtaining increasing power through tactics which are intelligent, effective and familiar. The sooner the moderate majority combine to make their power effective the sooner there may be hope for us. In the meantime the economic outlook in this country is extremely unsatisfactory.

● Other parts of the world also have their problems, but appear to be handling them in a more realistic manner. We have not made any major changes in the distribution of our funds during the year, but we continue to have more confidence in investment prospects overseas than in the U.K., and have maintained the large proportion of our funds invested outwith the U.K. This has a very adverse effect on our income but in present circumstances we think it is the best policy.

● Gross revenue will again be down in the current year because of the further effect of the Loan repayments, and, without the benefit of the very high rates of interest on deposits which it was possible to earn last year, it looks at present as if there may be a further small fall in earnings per share. However, it is certainly our intention to maintain the current rate of dividend. 24.4.75

Copies of the Annual Report may be obtained from Baillie, Gifford & Co., 3 Glenfinlas Street, Edinburgh, EH3 6YY.

FINANCIAL NEWS AND MARKET REPORTS

Trading at Dunlop has improved after slack start: funds 'adequate'

By Margaret Drummond

The year started slowly for Dunlop, the group's chairman Sir Reay Geddes tells shareholders in the annual report and accounts. But trading has since picked up, although with "the twin problems of inflation and recession still affecting many of the countries where we operate, it is impossible to forecast this year's out-turn", he adds.

Total financing resources available to the group are fully adequate to cover forseeable requirements, and Dunlop is curently operating well within its facilities.

As reported earlier this month Dunlop's pre-tax profits rose from £35.7m to £44m in 1974 although the dividend was maintained at the previous year's total of 5p.

Total borrowings of Dunlop Holdings increased by ony 10 per cent last year, with over half of that accounted for by adverse exchange rate movements in existing borrowings, following the Union's major objective of applying even more stringent criteria in judging capital spending.

Excluding the effect of the property revaluation, gearing on shareholders funds was only slightly up at 74 per cent. Reviewing the year, Sir Reay states that after recovery from the three-day week the group's United Kingdom trading operations contributed a larger share to profit thant in the comparable year, partly as a result of a rise of one-third in direct exports from Union companies.

On the continent, car tyres continued to be a depressed market, particularly in Germany, while cable trading throughout the world was "generally satisfactory" despite the fact that profits were adversely affected by movements in the copper price.

Reflecting the higher level of profitability in the Dunlap operations, minority shareholders' interests rose steeply, from £6.3m to £9.5m.

Unexciting result from A. Dunhill: payout up

By Terry Byland

Results for 1974-75 from Alfred Dunhill, the tobacco and consumer goods manufacturer, seem unexciting. Turnover of £19.8m for the year to March 31 compare with £13.7m for nine months to the same date in 1974, and pre-tax profits of £6,224,000 compare with £4,836,000.

Dunhill, now a subsidiary of Rothmans International, stressed yesterday that a straightforward arithmetical adjustment of the figures was invalid. But at half time turnover was 20 per cent up and pre-tax profits 9 per cent higher.

Trading in the second half was described as "satisfactory". Dunhill said that there had been some reduction in the supply difficulties highlighted in the annual report by the chairman, Miss Mary Dunhill. But a more precise forecast on the current year must apparently await this year's annual meeting, to be held on July 30.

A final dividend of 4.43659p a share brings a total of 6.43659p against 4.50705p. Earnings at the attributable stage (£2,870,000) were helped by a reduction of nearly one half in minority interest payments at £91,956. Last year's increase in the group's holdings in Alfred Dunhill (Far East) accounts for this reduction.

Dunhill is firmly committed to the luxury consumer end of the tobacco users' market, in which it supplies a range of tobaccos as well as the more expensive smokers' accessories ranging from the famous table lighters to a wide range of pipes.

Stock markets

Gilts up but small selling hits shares

For the second day running uncertainty about the coming referendum and some gloomy trading news brought out small selling orders. Prices closed at their lowest levels of the day. With trading in equities so thin it was left to the gilt-edged market to shine as buyers moved into the longer end of the sector. The referendum worries are not so much about the result—market men generally are convinced the vote will be in favour—but about the political trouble the Government will face when it is over. It wonders whether it is weakening in its resolve to take a firm line with inflation.

Shares in BP (485p yesterday) have performed well this week, ahead of today's report on first quarter trading. Previous forecasts in the stock market of £40m net income have been upgraded, although few expect to see a repeat of the £54m earned in the final quarter of last year.

Another unsettling factor was the Marley result. This showed that while holding its own in the United Kingdom the company had suffered abroad. This went against the recently held view that issues with export potential were the best bet for investors. The *FT* Index floated steadily downwards all day and by 3 pm had fallen 5.3 points. At the close it stood at 346.6, a drop of 6.7.

By contrast, gilts were again firm, although the long-dated "tap" stock, Treasury 12¾ per cent 1993, became operative in the afternoon and tended to check the advance. But dealers said trading was only moderate, with interest centred on "longs".

"Shorts" opened steady, but quickly put on 1-16 or ⅛ point. But later some switching into "longs" pushed prices down a shade and most stock ended with net falls of 1-16 or ⅛ point.

"Longs" had a good day. After opening ⅛ or ¼ point higher buying developed and rises of ⅜ point were common at one stage. However, the operation of the "tap" cut back the rise to ¼ point in some cases.

The breweries pitch was particularly badly hit. A disappointing result from Bass Charrington left the shares 6p down, at 101p, after 99p. In the wake of this Allied Breweries (66½p), Whitbread "A" (67½p) and Teachers (165p) closed 3½p, 3p and 5p down. The last named was also suffering from Tuesday's result. "Blue chips" like ICI (279p), Beecham (297p) and Unilever (388p) gave up 8p but Courtaulds, whose results are due today managed to contain their loss to 1p, at 129. EMI, which has been a high-flier lately with favourable broking and press comment on its new brain and body scanners, ran into profit taking and 6p was clipped from the price which stood at 192p at the end.

Marley (80p) shed 8p on disappointment with the figures. Others to follow suit were Wimpey, down 5p to 131p, and Costain, 4p to 216p.

For the first time in three years the market saw a deal involving Mr Harry F Oldham Estate company controlled by the Co-op Insurance Society. reported that more th million shares have c hands at 52p each, co with the Co-op's offer Speculative buying in market meant that Britis Corporation went again trend and closed 15p up but Manbre & Garton and Tate & Lyle (254p) and lost a penny respe

A better-than-average per of late has been Associat Land Cement. But the took a knock yesterday report that cement de fell 10 per cent from M April. They closed 10p c 153p.

News that Rowntree Mac has raised its stake to 21 per cent added 1p to the ordinary shar Associated Biscuit. Th also gained a penny, Vavasseur's increased of 70 per cent in Lio national had a more d effect, sending the p better to 34p. In dull o lost 8p to 325p and U 12p to 184p. Kaffirs r behind a falling gold p losses were seldom mo 50p. A closure thr Greenvale Nickel left Exploration 10p down t

Equity turnover on was £59.4m (17,051 ba According to Exchang graph active stocks we BP, British American T Shell, Barclays Ban Cement, Boots, Coal Chemical, Ultramar, Bas rington, Grand Metro Revertex, Marley, Tran Paper and William Hall

Latest dividends

All dividends in new pence or appropriate currencies

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev year
Ampol Pet Int	2.5c	2.5	—	—	5.0c
Ayrshire Metal (25p) Fin	1.75	1.17	27/6	2.62	2.05
Bass Charrington (25p) Int	1.35	1.35	14/7	—	3.69
Borhat Tea (25p) Int	0.4	Nil	30/6	—	Nil
Craig & Rose (£1) Int	15.7	14.24	—	17.8	16.34
Alfred Dunhill (10p) Fin	4.44	2.76	31/7	6.44	4.5
E. Midland Press (25p) Fin	1.19	1.02	—	2.25	2.08
East & West Inv (25p) Fin	0.62	0.30§	7/7	1.0	1.21§
Fairbairn Lawson (25p)	0.81	0.7	11/7	0.81	1.4
W. & J. Glossop (25p) Fin	1.65	1.65	—	2.82	2.32†
Govett Euro Tst (25p) Int	1.6	2.5	27/6	1.6	2.5
Highlands & L'lds (10p) Fin	0.75††	0.47††	31/7	1.47††	0.87††
Lon & Aberdeen Inv (5p Bfd and Dfd)	1.55	1.4	24/7	1.55	1.4
Marley (25p) Int	1.5	1.5	6/8	—	2.85
Monks Inv (25p) Fin	0.72	0.72	31/7	1.07	1.07
Wm Morrison S'mkts (10p)	1.67	1.53	14/7	1.67	1.53
G. A. Robinson (25p)	Nil	3.06	—	Nil	3.06
Spink & Son (25p) Fin	2.85	2.94	2/7	4.53	4.69
Reo Stakis Org (10p) Int	0.26	0.26	15/9	—	0.77
Utd Industrial (10p) Int	Nil	0.34	—	—	0.81
Wettern Bros (25p) Fin	3.14	2.96	—	5.21	4.8

Dividends in this table are shown net of tax in pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gros, multiply the net dividend by 1.54. † Adjusted for scrip. c Cents a share. ‡ For 6 months period. § For 16 months. †† Gross. ‡‡ Gross adjusted for scrip.

William Morrison shows continuing strength

Further evidence of the continued strength of the consumer markets comes in the form of year-end results from Wm Morrison Supermarkets, from Bradford. The group, which has 11 stores in the principal Yorkshire towns, has seen only a slight dip in sales and profits in the second half of the year, and turns in a 39 per cent rise in turnover at £34.9m, and 25 per cent rise in pre-tax profits at £1,392,000 for the year to January 31.

This is well in line with the forecast at the half time stage, although turnover at that stage was showing a better percentage increase. The current pre-tax figure is struck after an additional depreciation charge of £66,835 due to a change in accounting policy.

Earnings a share are up from 7.86p to 8.61p, and the dividend payment is increased from 2.2849p to 2.5700p a share.

Morrison has enjoyed a dramatic growth period, which has seen turnover rise from a bare £5m annually as recently as 1967. The chairman, Mr K. Morrison, predicted in last year's annual report that sales would in 1974-75 top £32m for the first time. He said that television advertising appeared to be extremely successful and seemed to have "extended our catchment areas".

A new 40,000 sq ft store is to be opened in Rothwell, near Leeds, and other sites are under active consideration. Mr Morrison has in the past expressed the industry's concern at the curbs on profit margins.

Hong Kong bank in close link with Germans

Hng Kong merchant and investment bankers Asian International Acceptances and Capital, part of the Hutchison International Group, has announced an arrangement for "a close alliance" with Westdeutsche Landesbank Girozentrale, the North Rhein Westphalia banking concern.

Under the agreement ASIAC will receive a "broad range of financial facilities in very substantial amounts". Part of this covers the issue of ASIAC Capital Notes for HK $25m which can be converted into shares.

It is the first outside link-up for ASIAC, formerly Slater Walker Hutchison.

Port of London Authority

PLA

Extracts from the Annual Report and the Statement by the Chairman, Lord Aldington

"1974 was a difficult year for the Port of London Authority as for others in industry and commerce. Although by August we were showing a cumulative profit of a million pounds, a good recovery after the effects of the three-day week at the start of the year, the sharp increase of the costs of supplies and services and in our payroll, combined with a fall-off in trade, produced a loss of about half a million pounds in the remaining months of the year. So we ended the year with a Group profit from our continuing operations of £553,000. The comparable figure for 1973 was £1,723,000, which itself was quite insufficient when related to the capital we employ."

Profitability

"We are well aware that productivity in some parts of the Port of London is not as good as it ought to be, and indeed is less good than it has been. Management knows what has to be done. It can only be done as the result of good industrial relations and sensible negotiations within them. There can be little doubt that a reason for the loss of traffic in 1974 was either the fact or the fear of poor productivity in our enclosed docks.

There have been misleading allegations about productivity in the Port of London being lower than in Continental ports. The example that has been widely quoted is based on an invalid comparison of operations and public statements of this kind do not enhance port affairs. We have some good operations in London, some excelling Continental ports on a valid comparison. But we have others that need to be be improved and our management pins high hopes on the new bonus system, along with its drive for greater productivity."

Our financial position

"The final outcome of all transactions in 1974 was to reduce the reserves of the P.L.A. by £1.4 million, compared with an increase in those reserves during 1973 of just under £10.8 million. The reason for the reduction in the reserves was the cost of re-structuring, £1.8 million being paid out in severance payments, and net losses on withdrawal, disposal and reinstatement of fixed assets amounting to £1.3 million, which would have been £1 million higher but for some profits on the sale of land. As we continue to re-structure the Port of London, we can expect the costs under both these items to rise quite considerably. In recent years we have been able to strengthen our reserves by disposing of unwanted land and unwanted buildings at a considerable surplus over book value but, as is indicated in our advisers' report, the surplus value of our assets is estimated to be considerably less at the end of 1974 than at the end of 1973, and there is some uncertainty, in view of the Government's latest land proposals, about the values which would be applied at the time of disposal of some of our surplus land. Nevertheless we have reason to expect substantial sums to be paid to us during 1975 for the sale of land at the Surrey Docks and we shall continue to negotiate with the local authorities and others so that land no longer required by us will be available to the community for housing and for commercial and industrial development.

You will be aware that the 3½% Registered Port Stock 1965/75 is due for redemption on 1st August 1975. After allowing for the amount set aside in the Redemption Fund, we have to find £8.9 million. Naturally we have made our plans to meet this."

Developments for the future

"The Annual Report sets out a considerable programme of work started in 1974, which includes extending the Bulk Wine Terminal at India & Millwall Docks, the Swedish Lloyd Terminal at Tilbury and the Grain Terminal with a new berth and the new grain processing plant. No. 10 Warehouse at London Dock is being modernised to replace part of the old Cutler Street Warehouse, the rest of that trade being accommodated in other existing warehouses. In addition we have submitted proposals for new riverside container facilities at Tilbury, to cater for the largest container ships as they cannot enter Tilbury enclosed dock. Though container traffic at Tilbury has not increased as fast as we had hoped and indeed assumed in earlier plans, it is quite clear that London must have the ability to handle the new larger container ships than the entrance lock permits. Riverside facilities would not have been necessary at Tilbury had the Maplin Seaport project gone ahead according to its original timetable. They are now essential and I hope that we will be able to obtain Government approval in the near future. In the long term Maplin and its essential inland links are vital. Each of these developments has been scrutinised most carefully by my colleagues and our forward plans have been reviewed in the light of the changed circumstances of 1975. While some earlier plans will be slowed down, essential works will be pushed ahead energetically."

Competition and ports reorganisation

"In my opinion Britain gains by having healthy competition between its principal ports. For some time now it has been accepted that large capital expenditure by ports should be subject to the approval of the Government with the advice of the National Ports Council. But apart from that the direction of each port has been in the hands of the Board and management of that port. The present Government's latest proposals appear to accept the advantages of competition between major ports, but subject to powers of a new National Ports Authority. There can and will be conflicting views of general national policy about these proposals. So far as the P.L.A. is concerned, it has to be said that our competitiveness must depend for the future, as at the present and in the past, on the direction and management of the P.L.A. and will not be secured by some high-powered national authority."

Industrial relations

"The National Dock Labour Scheme has been under review by the Secretary of State for Employment during most of the past year. The P.L.A. has no place in the argument as to whether the Scheme should extend to more ports than at present or not. But there are certain aspects of the Scheme which closely affect happiness and efficiency within the Port of London. For my part I hope that before any final decisions are taken about the Dock Labour Scheme, full account will be taken of the realities of the present day, not the least important of which is the existence of responsible port authorities who have accepted the obligation to do everything possible to add to the job opportunities available to registered dock workers. And I hope, too, that account will be taken of the other reality of the day: namely that at least in the P.L.A. over half of our employees are outside the Scheme and are working in conditions which are quite inappropriate to the Scheme. That there should be national arrangements to assure the present generation of dock workers that the progress made by their predecessors will not be lost, I can well understand. But it would be sad indeed if we missed this present opportunity of adapting the Scheme to modern conditions and giving it flexibility for the conditions likely to prevail in the next 20 years."

The future

"This brings me to my final remarks which are about the future. During the February to April strike, 70 ships were diverted and steps were taken by customers of the Port which could lead to a permanent and material reduction of general cargo traffic in the port in addition to that which the Port of London and other ports are suffering as a result of the world trade trends. Strong marketing effort will be needed to recover this traffic or replace it by new traffic, and that effort will be quite useless unless there is full reliability and better productivity in all of our operations. The simple truth is that any reduction in traffic of the size that is likely is bound to be accompanied by the P.L.A. taking urgent steps to deal with the consequential surplus of manpower. And so we go forward to the rest of this year with considerable problems."

Summary of Accounts for the year ended 31st December 1974

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31st December 1974	£000	1973 £000
TOTAL OPERATING REVENUE	46,092	39,753
OPERATING PROFIT BEFORE DEPRECIATION	5,763	6,727
Provision for depreciation	2,559	2,343
Less Proportion of port modernisation and investment grants	206	220
	2,353	2,123
OPERATING PROFIT	3,410	4,604
Investment income	1,808	1,485
PROFIT BEFORE INTEREST	5,218	6,089
Interest charges	4,665	4,366
PROFIT FROM CONTINUING OPERATIONS BEFORE TAXATION	553	1,723
Taxation	—	—
PROFIT FROM CONTINUING OPERATIONS AFTER TAXATION	553	1,723
NET COST OF RESTRUCTURING (1973 SURPLUS)	1,981	9,058 CR
NET REDUCTION IN RESERVES (1973 ADDITION)	1,428	10,781 CR

CONSOLIDATED BALANCE SHEET at 31st December 1974	£000	1973 £000
CAPITAL EMPLOYED		
FIXED ASSETS less depreciation	116,169	119,146
INVESTMENTS	10,709	10,351
DEFERRED ASSET	10,000	10,000
CURRENT ASSETS	16,068	15,249
Less CURRENT LIABILITIES	11,246	9,375
NET CURRENT ASSETS	4,822	5,874
	141,700	145,371
REPRESENTED BY		
CAPITAL LIABILITIES	71,886	72,004
RESERVES	61,739	63,167
DEFERRED TAXATION	615	2,590
PORT MODERNISATION AND INVESTMENT GRANTS not yet credited to revenue	6,502	6,702
INSURANCE FUND	1,153	1,224
MINORITY INTERESTS IN SUBSIDIARIES	15	1
	141,910	145,598
Less DISCOUNT AND EXPENSES ON ISSUE OF PORT STOCK, at cost, less amounts written off	210	227
	141,700	145,371

ALDINGTON, *Chairman*
J. D. PRESLAND, *Assistant Director-General (Finance)*

Extract from note 1 to the published accounts of the P.L.A.:-
The Statutory Harbour Undertakings (Form of Accounts etc.) (General) Regulations 1969 require that the accounts include a revenue account of the P.L.A. Because the businesses of the P.L.A. and its subsidiaries are so interrelated it is considered that it is more appropriate to present a consolidated profit and loss account.
The presentation of the profit and loss account has been changed to distinguish between the result from the continuing operations of the business and the income and expenditure arising from restructuring. This is designed to give a fairer presentation of the results in the particular circumstances of the P.L.A. Group's business. Items referred to in last year's accounts as exceptional items have been re-classified to make the comparative figures consistent with the new method of presentation.

The report of the auditors on the published accounts of the P.L.A. is shown below:-

REPORT OF THE AUDITORS

As auditors appointed under Section 59 of the Port of London Act 1968 we report that, in our opinion, the accounts set out on pages 21 to 33 give so far as concerns the Port of London Authority, a true and fair view of the state of the Authority's affairs at 31st December 1974 and of the results for the year ended on that date and with the additional information on pages 3 and 11 on which we express no opinion comply with the Statutory Harbour Undertakings (Form of Accounts etc.) (General) Regulations 1969 on the basis described in note 1.

Deloitte & Co., Chartered Accountants, London.
23rd May 1975.

Published by the Port of London Authority under Section 8(3) of the Port of London Act 1968. J. C. JENKINSON, Secretary. 27th May 1975.

Copies of the Annual Report and Accounts can be obtained from the External Affairs Department, Port of London Authority, World Trade Centre, E.1. Price £1.50

Loss clears decks for G Robinson revival

Reorganization at the G. A. Robinson motor equipment group continued in the second half of 1974-75, with the disposal of unprofitable branches bringing a "substantial reduction in bank borrowings", says the board, but a loss for the year of £516,780—and no dividend payment.

The board hopes "conditionally" to restore dividends to a "satisfactory" level this year, and proposes to change the company's name to Kwik Fit (Exhausts and Brakes) Hldgs. Mr S. Stenson will join the board after the annual meeting to become chairman.

The loss is after taking account of all tax, trading closure losses and provisions and all extraordinary items but before a goodwill write-off of £3.1m. In 1973-74, taxable profits totalled £503,000.

Last October Cranleigh Group soldout its 21 per cent stake in Robinson. The group was caught out badly in 1973-74 by the slump in the property market, rising interest charges and by the effect of the three-day week on its tool divisions.

Nicholas Int omits final dividend

Nicholas International, the Australian medicine and medical and scientific manufacturer, whose main United Kingdom subsidiary is Aspro Nicholas, will not pay a final dividend for the year ending June 30. A profit improvement forecast made when the December half-year results were announced will not be achieved, Mr M. A. Nicholas, chairman, said.

The total dividend will be only 3 per cent against 6 per cent. According to Reuter, Group profit slumped from $A2.26m to $A913,000 in the half year to December 31, 1974.

'Highlands' leap, peak £6.7m

Helped by a surge in the first seven months, Highlands & Lowlands Para Rubber, now domiciled in Malaysia, ended 1974 with taxable profits and turnover at bumper levels.

Taxable profits were £6.7m—of which the first 7 months accounted for £4.1m—showing an increase of 87 per cent from turnover about doubled to £22.9m. The total dividend is being stepped up from equal to 0.87p to 1.47p with a final 0.75p.

EMAP decline

East Midland Allied Press pre-tax profits for the year to March 29, 1975, dropped to £677,009 from £934,906 on turnover of £9.74m (£8.11m).

A final dividend of 1.83p is proposed, making 3.41p, the maximum. Profit decline rose mainly as a result of escalating costs.

Reo Stakis bounds ahead in first half

Scottish leisure group, Reo Stakis which has established a close trading relationship with Scottish & Newcastle Breweries, has made a strong start in the half year to March 30. Profits and turnover reached new half time records. Last year's figures were hit by the energy crisis and the 3-day week which cut profits for the first half to £191,000. This time round they bounded to £528,000. Turnover jumped from £9.17m to £10.7m. Net profits went up from £92,000 to £253,000 and earnings a share worked out at 1.2p against 0.44p.

For the full year the chairman says costs will continue to escalate but the board hopes that the group will get a normal seasonal increase in turnover.

Dowding again scorns General Electric

The £5.1m cash bid from General Electric Corporation, the United States electrical equipment company, has once again been rejected by the board of Dowding & Mills. The closing period for acceptances, already once extended, is due to expire tomorrow (Friday). Dowding has described the latest General Electric letter to shareholders as "mainly irrelevant".

Upturn at Premier Oil

Taxable profits of Premier Consolidated Oilfields for the year ended March 31 expanded from £86,000 to £375,000 but to conserve funds for exploration no dividend is again being paid. Ball & Collins (operators of the Ball & Collins 1971 North Sea Group in which Premier has a 10 per cent participatio estimated that the v Block 3/23 will be star ing the third quarter year.

Krupp foreca steel demand

Krupp Hüttenwerk steel-making arm of th engineering concern, that the steel industry is over the worst of th downturn in demand. Hüttenwerke has been o in the red since Ma profit situation having d ted progressively since of 1974.

Dr Robert Mintrop executive expects a mar provement in orders a by autumn. His confid based on his belief th consumers have large down their accumulated

Ampol ups and do

The need to import c and petroleum products local crude quota witho mensurate price i pushed first-half group fits of Ampol Petroleu from $A3.96m to $ Revenue rose from $A $A115m. In its interim the company said it exp improved result in the half to September 30.

BEAVER GROUP

Pretax profits from 1974 £280,000 to £413,000. After items sum retained is (£112,000); dividend 3.52p

Wettern profits crash but payout rises

There is little comfort from Wettern Brothers, the suppliers of building and road materials other than a dividend raised by the maximum and the thought that prospects are getting no worse. Last year pre-tax profits crashed from £667,695 to £207,466 and extraordinary items, chiefly provisions on the closing of pipeworks absorbed £190,898. In the first six months pre-tax profits fell from £335,000 to £123,000.

Leaving aside extraordinary items earnings a share were 5.7p and the dividend is to be 8p a share gross against just under 7.2p. Wettern hopes for an upturn in housing and construction next year. Meanwhile the group plans to develop speciality products to offset cyclical changes in building.

Gill & Duffus

The chairman of Gill & Duffus, Mr R. McFall, tells shareholders in his report that London commodity markets took the strain "remarkably well" in 1974—a year of violent swings. He believes that London markets know how to discipline themselves and that Government intervention would tend to weaken the spirit of self-regulation.

AAH-Ashland

AAH, which already has links with Ashland Oil in North Sea drillings, is selling its 60 per cent stake in United Carbon Black to Ashland for £700,000 cash. The proceeds are being paid in instalments, the last by March 31 next. Ashland has been the minority shareholder in UCB for several years and will no wassume management responsibility for the operations of the plant at Swansea. UCB made a net loss for the year just ended.

SPINK AND SON

Chairman warns of lower profit margins and sharp rise in operating costs due to inflation. Pre-tax profit for the year to December 31, 1974 £564,267 (£691,154). Final dividend 4.39p (same), payable July 2, making 6.98p (6.89p).

INTERIM STATEMENT

Bass Charrington LIMITED

INTERIM STATEMENT

For 28 weeks ended 12th April, 1975

	28 weeks to 12.4.75 £ millions	28 weeks to 13.4.74 £ millions
Sales to customers, exclusive of VAT	322.2	274.1
Balance on trading	31.0	33.2
Interest payable less receivable	7.4	6.0
Earnings before taxation	23.6	27.2
Taxation thereon	12.3	14.0
Earnings after taxation	11.3	13.2
Attributable to outside shareholders	0.1	0.1
Preference dividends	0.2	0.2
Earnings attributable to Ordinary shareholders	11.0	12.9
Interim ordinary dividends of 1.348375p per share (same)	3.7	3.7

The above figures have not been audited.

NOTES

1. Sales to customers increased by 17.5 per cent compared with the same period last year. This increase in turnover represented higher prices to recover part of the substantial rise in costs experienced over the period.
   Sales are being affected by the economic climate and short-time working in certain industries.
2. Depreciation charged in arriving at balance on trading is £8.6m (£6.2m).
3. Taxation is based on the rate of 52 per cent (same).
4. An interim dividend of 1.348375p per share (same) on the Ordinary shares will be paid on 14th July, 1975.

[FINA]NCIAL NEWS AND MARKET REPORTS

[M]ining

[Gree]nvale [nicke]l mine [to] close [in on]e week

[Unless mo]ney is found within [a w]eek, the Greenvale [nickel] mine in Queensland [will b]e forced to cease [output]. Talks with the Australian [Indu]stry Development [Corporation] for an $A8m loan [have had] little success. But [the P]remier Mr Gough [Whitlam is] exploring the possibility [of w]hether the Queensland [Gover]nment can provide [a loan] or else a guarantee. [In the] past year or so, [the] joint venture of [Metals Exp]loration and Freeport, has been plagued [by industri]al disputes and [delays in d]elivery of construction[...]s. By the beginning [of the year] $A265m had been [spent, th]e chairman at the [company's] annual meeting [said. A se]rious delay could [cause a] run on funds.

[New] regime [goes its o]wn way [on Ok] Tedi mine

[Following] the ending of the [negotiations] between Kennecott [Copper Cor]poration and the [Papua New G]uinea government, [the governm]ent has decided to [propose] the formation of [a compan]y to develop the [Ok Tedi cop]per deposit. The [Development Company] [will have the go]vernment as sole [shareholder] but it seems likely [that other] groups will be [invited t]o undertake the [...]

[...] & Loans

[...]esponse to [...]-Black

[One of the] best responses to [a ro]un of rights issues [was re]corded to Martin-[Black, the G]lasgow-based wire [rope group]. Acceptances were [received for] 96.33 per cent of [the 3,2]15 new shares [off]ered at 60p. Un[taken sh]ares have been sold [in the ma]rket to receive a [premium] after expenses) of [...]

[Mr ...]old, chairman, said [that man]agement accounts for [the first ...] months of this year [showed resu]lts much better [than fo]r the same period [last year. H]e added that the [board would] be disappointed if [the ye]ar figures do not [...]ther on those for [...] profits almost [...] a new record of [...]

[REMB]RANDT £19.5m

[Rembr]andt, a French in[...]p, is planning to [raise fr]ancs (about £19.5m) [in the form o]f convertible bonds. [...]g 979,000 bonds of [...] with interest rate [...]er cent gross. While [no da]te listing on the [Sto]ck Exchange was [planned it] would, for prestige [reasons, ev]entually become a [...] spokesman of the [...]

[...]K MARUBENI

[...]k, on behalf of a [...]s arranged five-year [...]llar facility for Maru[beni ...]e (Liberia).

[...] SELECTION AND [...]NT

[The r]ecent offer to share[holders of] 858,675 shares of 20p [...] per share was as [...]res taken up as of [...]594 (91.2 per cent); [...]e allotted by way of [...]s applied for 163,081 [...]).

[...]s BS joins [...]nce

[...] Building Society, the [...]t with assets of over [...] absorbing the £6m [...] Building Society. Mr [...]ief general manager [...] did not discount the [...] further takeovers by [...]

[...] with Inverness will [...] society to economize [...]und to increase its [...]n Scotland—an in[creasingly] important area. At [prese]nt owner-occupiers [...]r 32.8 per cent of [...]rs in Scotland com[pared with] a figure of 52.5 per [cent for th]e United Kingdom.

[Ba]nk Base Rates

[...]s Bank ..	9½%
[...]e & Co. ..	*9½%
[...] Bank	9½%
[...] Bank	9½%
[...] Westminster	9½%
[...] Trust ..	11½%
[C]entury Bank	11½%
[William]s & Glyn's	9½%

[...] deposits on sums of [...]0 and under, 6½%, [...] £25,000 6¾%, over [...]0 7¼%.

Commodities

Copper falls by up to £15

In the COPPER market yesterday, cash wire bars and three months both fell by £15.00. Cash cathodes were £13.25 down and three months finished £13.75 cheaper.

COPPER.—Afternoon.—Cash wire bars, £534.00-35.00 a metric ton; three months, £554-55.00. Sales, 1,675 tons. Cash cathodes, £525.00-26.50; three months, £544.50-45.00. Sales, 25 tons. Morning.—Cash wire bars, £533-34.00; three months, £553-54.00. Settlement, £534.00. Sales, 6,400 tons (about half carries). Cash cathodes, £524-25.00; three months, £544-45.00. Settlement, £525.00. Sales, 75 tons.

SILVER was steady.—Bullion market (fixing levels).—Spot, 197.90p a troy ounce (United States cents equivalent, 460.8); three months, 203.40p (468.3c); six months, 209.70p (476.5c); one-year, 222.20p (492.4c). London Metal Exchange.—Afternoon.—Cash, 198.0-98.5p; three months, 203.7-4.0p; seven months, 211.5-12.2p. Sales, 57 lots of 10,000 troy ounces each. Morning.—Cash, 197.0-7.5p; three months, 203.1-3.2p; seven months, 211.0-11.7p. Settlement, 197.5p. Sales, 32 lots.

TIN.—Standard metal was steady; high-grade was idle.—Afternoon.—Standard cash, £2,973-75 a metric ton; three months, £3,014-15. Sales, 285 tons (mainly carries). High grade, cash, £2,973-75; three months, £3,014-15. Sales, nil tons. Morning.—Standard cash, £2,973-75; three months, £3,014-15. Settlement, £2,975. Sales, 325 tons (mainly carries). High grade, cash, £2,973-75; three months, £3,014-15. Settlement, £2,975. Sales, 100 tons (all carries). Singapore tin ex-works, $M1025 a picul.

LEAD closed steadier, but quiet.—Afternoon.—Cash, £153-54.00 a metric ton; three months, £157-58.00. Sales, 2,500 tons (mainly carries). Morning.—Cash, £150-51.00; three months, £155-55.50. Settlement, £151.00. Sales, 6,025 tons.

ZINC.—Cash metal closed barely steady: three months steady.—Afternoon.—Cash, £312-13.00 a metric ton; three months, £300.00-00.50. Sales, 1,300 tons. Morning.—Cash, £317-18.00; three months, 301.00-2.00. Settlement, £318.00. Sales, 4,025 tons. Producers' price, £340 a metric ton. All afternoon metal prices are unofficial.

PLATINUM was unchanged at £64.00-£66.00 ($149-$154) a troy ounce.

JUTE.—Quiet.—Bangladesh white "C" grade, May-June, £224.00; "D" grade, May-June, £214.00 per long ton. Calcutta steady.—Indian, June Rs465.00; Dundee Daisee, June, Rs425.00 a bale of 400lb.

WOOL.—Greasy futures were very steady.—May, 160.00-66.0p per kilo; July, 162.0-64.0p; Oct, 166.0-68.0p; Dec, 169.0-71.0p; March, 173.0-75.0p; May, 174.0-77.0p; July, 175.0-78.0p; Oct, 178.0-81.0p. Sales, nil.

RUBBER was irregular.—July, 28.80-29.40p per kilo; Aug, 29.20-29.50p; July-Sept, 29.40-29.50p; Oct-Dec, 30.90-30.95p; Jan-March, 32.10-32.15p; April-June, 32.95-33.05p; July-Sept, 33.80-33.60p; Oct-Dec, 33.90-33.95p; Jan-March, 34.35-34.40p. Sales, 315 lots at 15 tonnes each, including 24 options.

RUBBER PHYSICALS were about steady.—Spot, 27.50-29.00p. Cifs: July, 27.75-28.00p; June, deleted; thereafter Aug, 28.40-28.75p.

MEAT (Smithfield).—BEEF.—Scotch killed sides, 35.0-37.5p per lb; English hindquarters (heavy), 44.0-46.0p; Ulster hindquarters, 44.0-46.0p; Ulster forequarters, 24.0-26.0p; Eire hindquarters, 44.0-46.0p; Eire forequarters, 24.0-26.5p.

VEAL.—English fats, 38.0-45.0p; *English fats, 47.5p; English bobbies, 15.0-16.0p; Scotch bobbies, 14.0-17.0p; Dutch hinds and ends, 60.0-66.0p.

LAMB.—English small—new season, 43.0-44.0p; *English small—new season, 46.0p; English medium—new season, 40.0-42.0p; English heavy—new season, 38.0-40.0p.

Imported frozen: New Zealand D's, 30.0-31.0p; 2's, 30.0-30.0p; 8's, 28.0-28.5p; YL's, 28.5-29.0p.

HOGGETS.—English, 32.0-36.0p.

EWES.—12.0-13.0p.

PORK.—English, under 100lb, 29.0-35.0p; English, 100-120lb, 29.0-34.0p; English, 120-160lb, 28.5-32.0p; English, 160-180lb, 27.0-29.0p; English, 180lb and over, 24.0-27.0p.

*Special quotations—very high quality produce in limited supply.

COFFEE.—During the afternoon, Robusta futures fluctuated in sympathy with the New York market and local day-trader activity provided much of the business. Values finished £7.0 to £8.0 per tonne lower, apart from spot May, which was neglected and unchanged on balance. Sales were 990 lots.

Arabica terminal finished on a quiet note at 10 to 75 points down on balance in a turnover of 24 lots.

ROBUSTAS.—May, £437.0-47.0 per metric ton; July, £429.0-30.0; Sept, £425.5-24.0; Nov, £420.0-20.5; Jan, £423.0-24.5; March, £426.0-27.0; May, £428.0-31.0. Sales: 990 lots.

ARABICAS.—June, $62.10-65.00 per 50 kilos; Aug, $63.10-63.50; Oct, $63.00-63.20; Dec, $63.50-63.70; Feb, $63.70-64.00; April, $64.00-64.50; June, $64.30-65.40. Sales: 24 lots.

COCOA futures closed barely steady, fractionally above newly-established "lows" for the day. On-balance losses ranged from £15.00 to £5.50 per tonne. The afternoon's extended decline was attributed by dealers to the market's increasingly bearish mood.

May, £478.0-80.0 per metric ton; July, £472.0-80.0; Sept, £473.5-74.0; Dec, £493.0-94.0; March, £502.0-03.0; May, £504.0-05.0; July, £507.0-09.0. Sales: 1,915 lots, including seven options. ICO prices, daily, 40.74c, 15-day average, 37.98c, 22-day, 48.33c (US cents per lb).

SUGAR futures eased slightly during the early afternoon under light trade and speculative selling, which pushed prices back to the day's "lows". Thereafter, a general covering interest held the market steady to close £7.30 to £9.65 down on balance in sales of 2,912 lots.

Aug, £167.00-7.50 a long ton; Oct, £160.50-1.00; Dec, £158.50-9.00; March, £156.00-7.00; May, £156.50-6.00; Aug, £158.50-7.00; Oct, £154.00-58.50. Sales: 2,912 lots. ISA prices (for May 23), daily, 17.50c, 17-day average, 17.69c; (for May 27), daily, 17.00c, 17-day average, 17.54c.

SOYABEAN MEAL was quiet.—Aug, £68.30-68.60 per metric ton; Oct, £69.00-69.20; Dec, £70.10-70.20; Feb, £71.60-71.70; April, £73.60-73.80; June, £75.80-75.70; Aug, £76.80-77.10. Sales: 69 lots.

GRAIN (The Baltic).—Sellers marked-down prices for optional maize yesterday and this prompted a fair buying enquiry, mainly for July trans-shipment to west coast United Kingdom ports. However, business was slow to develop. A small quantity traded for June to the east coast. Other imported grains also tended easier, but were neglected.

WHEAT.—United States dark northern spring number two 14 per cent, July, £80.25; Aug, £78.40; Sept, £78.50 trans-shipment east coast; June, £77.35; July, £75.40; Aug, £75.45 direct Tilbury. United States hard winter number two 13½ per cent, July and Aug, £55.75 direct Tilbury, July, £64.70; Aug, £68.60 trans-shipment east coast.

E.E.C. milling, June, £51.75; July, £52.25 trans-shipment west coast.

MAIZE.—No 3 yellow American—French May, £51.75; June, £52.00; July, £52.75 trans-shipment west coast. South Africa white dent May-June, £59.50 Glasgow seller. South Africa yellow flint May-June £61.00 Glasgow seller.

BARLEY.—E.E.C. feed June, £53.00; July, £51.50 south coast.—All a long ton, cif United Kingdom unless stated.

MARK LANE.—The undertone of the market was slightly easier yesterday, reflecting weakness in United States grain markets and demand was restrained. July parcels of Hagberg 180 milling wheat traded into London at £53.50, while June deliveries of feed barley were taken by East Anglia at £52, and July at £53 per long ton.

The following are average sellers' quotations per long ton, delivered London area. Wheat milling, Hagberg, June, £52; denaturable, June, £51.50; barley feed, June, £52.50.

London Grain Futures Market (Gafta).—EEC origin. BARLEY barely steady.—Sept, £52.80; Nov, £54.75; Jan, £56.80; March, £58.35.—WHEAT, barely steady.—Sept, £54.65; Nov, £57.10; Jan, £59.10; March, £60.75. All a long ton.

Home-Grown Cereal Authority's location ex-farm spot prices.—Feeding BARLEY.—Banbury £49.00; Ormskirk £50.05. No prices quoted for wheat.

Hamersley raises Euroloan amount

Hamersley Iron Finance, the financial subsidiary of the Australian iron ore producer, Hamersley Holdings, has raised the amount of its seven year Eurobond issue from $25m to $35m, Morgan et Cie said for the underwriters. The coupon is 10 per cent and the issue is priced at par.

Eurobond prices (midday indicators)

	Bid	Offer
$ STRAIGHTS		
AIDC 10½ 1981	103¾	104¾
Alcan 8½ 1988	86	88
Ashland 8 1987	92¼	93¼
BICC 7½ 1987	68	72
Bristol 8½ 1979	92	94
British Steel Corp 8½ 1989	86	88
Burlington 7½ 1987	91	92
Carrier 8 1987	90½	91½
Chevron 7 1980	96½	98
Conoco 7 1980	96½	97½
Conoco 8 1986	96	97½
Cons Food 7½ 1991	85½	86½
Coventry 8½ 1981	93	95
Coventry 8½ 1980	91	93
Curacao Tokyo 8½ 1988	90½	91½
Curacao Tokyo 10½ 1981	104	105
Cutler Hammer 8 1987	92	93
Dana 8 1987	92	93
Denmark Kingdom 7½ 1990	84½	85½
Denmark Mtge Bank 7½ 1991	81	83
Dundee 9½ 1985	93½	95½
Escom 9½ 1989	91	93
Escom Floating Rate 1983	97½	98½
First Chicago 7 1980	96	97
First Pennsylvania 7½ 1984	81	85
GATX 8½ 1987	90	91
Guardian Royal 8 1987	76	79
Hambros 7½ 1987	77	80
ICI 7½ 1992	77	80
International Util 8½ 1982	97	98
Legal & Gen Ass 7½ 1988	73½	76½
Manchester 8½ 1981	89	91
Mexico 8½ 1991	84	87
Michelin 7½ 1988	83	84
Mitsubishi 9 1989	93	95
Motorola 8 1987	93½	94½
Nat & Grindlays 7½ 1987	77	80
Nat Coal Board 8½ 1988	86	88
Nippon Fudosan 10½ 1980	103½	104½
NA Rockwell 8½ 1987	90½	91½
Occidental 7½ 1984	82	84
Pacific Lighting 8 1988	91½	92½
Pacific Lighting 9½ 1981	101½	103½
Pennwalt 8 1987	91½	93½
Ralston Purina 7½ 1987	90½	91½
Scanraff 7½ 1990	85½	86½
Scanraff 8½ 1988	94½	95½
Shell 7½ 1987	92½	93½
Singer 11 1977	101½	102½
Skandinaviska 10½ 1981	104½	105½
Slough 8 1988	65	68
South Africa 8 1987	82	85
Standard Oil 8½ 1980	102½	103½
Standard Oil 8½ 1988	98½	99½
Standard Oil 8½ 1988	99	100
Sybron 8 1987	92½	93½
Tenneco 7½ 1987	85	86
Textron 7½ 1987	84	85
Transocean Gulf 7½ 1987	91½	92½
Transocean Gulf 7 1980	96	97½
Union Oil 7½ 1987	91½	92½
Venezuela 8½ 1987	93	95
Volvo 8 1987	89½	90½
Wm Glyns 8½ 1987	83	86
DM BONDS		
APEL (DM) 10 1981	105½	106½
Charter (DM) 6¾ 1968/83	82	83
Courtaulds (DM) 6¾ 1969/84	81	82
Denmark (DM) 9½ 1989	101	102
Escom (DM) 7 1975/88	74	75
Goodyear (DM) 6½ 1972/87	85	86
ICI (DM) 8 1971/86	91	92
Mitsubishi Heavy (DM) 9½ 1980	105	106
Nat West (DM) 8 1986	88½	89½
New Zealand (DM) 9½ 1982	105½	106½
Swedfin (DM) 8½ 1970/85	94	95
Sun Int Fin (DM) 7½ 1988	89	90
$ CONVERTIBLES		
AMF 5 1987	60	62
American Express 4½ 1987	80	82
Beatrice Foods 4½ 1992	88	90
Beatrice Foods 6½ 1991	106	107
Beatrice Foods 4½ 1993	98	100
Borden 5 1992	90	92
Borden 6½ 1991	101	103
Broadway Hale 4½ 1987	74	76
Carnation 4 1987	93	95
Chevron 5 1993	98	97
Cummins 6½ 1986	83	85
Dart 4½ 1987	88	90
Eastman Kodak 4½ 1988	119	121
Economic Labs 4½ 1987	80	82
Eaton 5 1987	68	70
Ford 5 1988	76	78
Ford 6 1986	82	84
Gillette 4½ 1987	82	84
Gould 5 1987	79	81
General Electric 4¾ 1987	82	84
Halliburton 4½ 1987	121	126
Harris 5 1987	67	69
Honeywell 6 1986	77	79
ITT 4½ 1987	69½	71½
J. Ray McDermott 4¾ 1987	123	135
JP Morgan 4¾ 1987	123	135
Nabisco 5¾ 1988	88	90
Owens Illinois 4½ 1987	86	88
JC Penney 4½ 1987	83	85
Revlon 4½ 1987	101	103
Rank Org 4½ 1988	42	44
Sperry Rand 4½ 1987	97	99
Squibb 4½ 1987	86	88
Texaco 4½ 1988	74	76
Union Carbide 4½ 1982	111	113
Warner Lambert 4½ 1987	96	98
Xerox Corp 5 1988	76	78

DM = Deutschmark issue. Source: Kidder, Peabody Securities, London.

[R. P. M.] NIGHTINGALE & CO. LIMITED

[..] Threadneedle Street London EC2R 8HP Tel: 01-638 8661

1974/75 High Low	Company	Last Price	Ch'ge	Gross Div(p)	Yld %	P/E
[..]5	Armitage & Rhodes	45	—	3.0	6.7	5.0
[..]0	Henry Sykes	124	—	4.9	4.0	8.3
[..]9	Twinlock Ord	35	—	0.8	2.4	8.1
[..]5	Twinlock 12% ULS	61	—	12.0	19.7	—

Foreign Exchange

Further cuts in western European bank rates helped the dollar to recoup initial losses on the foreign exchanges yesterday, and close higher in several key centres.

Belgium cut its bank rate to 6.5 per cent from 7 per cent, following a similar reduction by Italy to 7 per cent from 8 per cent.

The widening international movement towards lower interest rates helped to stabilize the dollar following uncertainty over the lower United States April trade surplus and extra imported oil tax, dealers said.

The American currency advanced to 2.3360/80 against the mark from 2.3330/50 overnight. Sterling fell 60 points against the dollar, to $2.3205.

One of the dollar's sharpest gains was posted against the French franc, at 4.0025/75 compared with 3.9675/9700 overnight.

Elsewhere some banks believed that large month-end orders for dollars, possibly by French oil companies, were exaggerating rate movements in the franc.

The dollar closed slightly higher at 2.4765/75 against the Swiss franc (overnight 2.4735/55), and at 35.00/05 against the Belgian convertible franc (34.96/99).

The pound's effective "devaluation" rate weakened from 24.6 to 24.7 per cent.

Gold fell $1½ an ounce, to $171.

Spot Position of Sterling

(see figures on the page)

Effective depreciation since Dec 21, 1971, up 0.1 to 24.7%.

Forward Levels

(see figures on the page)

Eurodollar deposits (%) calls, 4¾-5¾; seven days, 4¾-5¾; one month, 4¾-5¾; three months, 5¼-6¼; six months, 6¾-7¾.

Gold

Gold fixed: am, $171¾ (an ounce); pm, $171. Krugerrand (per coin): $203-205 (£87½-88½) (domestic: $175¾-177¾ (£75¾-76¾)) international.

Sovereigns: (old), $52-53 (£22½-23¼) (new): $53-55 (£23-23½) international.

Discount market

Fresh credit was in adequate supply yesterday and discount houses found no need to ask the Bank of England for assistance.

During the morning, money answered steadily to rates in the 9 to 9½ per cent area. After lunch, the situation eased gently until final balances were being picked up at 7 to 7½ per cent.

The chief source of liquidity was the excess of Exchequer disbursements over Revenue inflow.

Money Market Rates

Bank of England Minimum Lending Rate 10%

(see figures on the page)

Finance House Base Rate 11½%

Eurosyndicat

The Eurosyndicat index of European share prices was put provisionally at 136.75 on May 27 against 140.21 a week earlier.

Recent Issues

(see figures on the page)

Issued price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £45 paid. b £10 paid. c £25 paid. i £50 paid. g £60 paid. i £40 paid.

Wall Street

New York, May 28.—Stocks on the New York stock exchange fell sharply today on fears that President Ford's energy proposal would fuel inflation. Chemical issues were among the hardest hit.

The Dow Jones industrial average declined 9.07 points to 817.04. It was ahead one point briefly in mid-session after overcoming an early loss of almost five points.

Declining issues moderately outdistanced gainers at the close. Volume totalled 21,850,000 shares compared with 17,050,000 yesterday.

Analysts attributed the short recovery attempt largely to internal factors such as short-covering. They said the market fell again because of concern that President Ford's doubling of the oil import tax would contribute to inflationary forces by raising fuel prices.

Silver gains 4.7c

New York, May 28.—COMEX SILVER futures [...] in the day despite long profit-taking on the early surge. Prices closed a shade under the day's highs, showing a 4.50 to 4.90 cents advance. [...] Handy and Harman $4.60 (previous $4.60.50).

GOLD.—Futures closed generally lower in moderately active trading. The New York Comex [...] the Chicago IMM was 10 cents higher [...]

COPPER.—Futures closed steady between 30 and 60 points down on [...]

COTTON.—Futures attracted further technical selling during the afternoon, and prices edged lower to close near the earlier morning lows. Final prices were about 0.25 to 0.27 cent down, on an estimated volume of 2,000 contracts. [...]

SUGAR.—World sugar futures in No 11 contract closed around the day's lows, off 0.78 to 0.60 cent a lb. [...] Spot 16.25c, off [...]

COCOA.—Futures closed 1.00 to 0.60 cent lower. July, 46.40c; Sept, 46.40c; Dec, 46.67c; March, 47.10c; May, 47.35c; July, 47.60c; Sept, nil. [...]

COFFEE.—Commission house long liquidation and profittaking kept futures depressed during the late afternoon. The "C" contract closed slightly off the lows, 1.35 to 0.65 cents down, on an estimated 347 sales. [...]

WOOL.—Greasy wool futures closed with prices about 0.05 cent on [...] GREASE WOOL.—[...] CROSSBRED.—[...]

CHICAGO SOYABEANS.—Oil futures closed weaker, off 0.38 to 0.10 cent a lb. Meal held final gains of up to $1.50 a ton. SOYABEANS.—[...]

(Wall Street share tables and Canadian Prices: see figures on the page)

● Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New issue. p Stock Split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.3245 ($2.3256); three months, $2.2904 ($2.2956); Canadian dollar, 97.35c (97.35c).

The Dow spot commodity price index was down 2.30 to 271.09. The futures index was down 3.50 to 250.80.

The Dow Jones averages.—Industrials, 817.04 (826.11); transportation, 165.64 (166.99); utilities, 77.43 (77.49); 65 stocks, 249.65 (251.86).

New York Stock Exchange index, 48.05 (47.97); industrials, 53.65 (53.53); transportation, 31.32 (32.02); utilities, 30.92 (30.82); financial, 50.62 (50.64).

Authorized Units, Insurance & Offshore Funds

(see figures on the page)

● Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous day's price. g Ex all. c Dealings suspended. e Subdivided. f Cash value for £100 premium.

Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (6) June 4. (9) June 3. (10) May 30. (14) June 2. (15) June 1. (16) June 10. (18) June 10. (19) June 19. (20) 20th of month. (21) 2nd Thursday of month. (23) 20th of month. (24) 1st Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month.

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Stock Exchange Prices

Equities drift lower

ACCOUNT DAYS: Dealings Began, May 19. Dealings End, May 30. § Contango Day, June 2. Settlement Day, June 10.

§ Forward bargains are permitted on two previous days.

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BRITISH FUNDS

1974/75 High	Low	Stock		Price	Ch'ge	Int. Gross Yld	Red. Yld
95¾	90¾	Savings 3½%	1965-75	95⅞	..	3.643	9.831
98¾	87¾	Exch 6½%	1976	97⅛	..	6.649	9.602
97¾	88	Treas 6¾%	1976	94⅞	..	6.710	9.296
99	86	Victory 4%	1976	99	..	4.087	7.311
101⅝	94⅝	Treas 10½%	1976	101¼	..	10.370	9.606
95	84⅝	Treas 6½%	1977	94	..	6.613	9.680
93¼	80¾	Elec 2½%	1974-77	90⅞	−⅛	2.299	3.958
102½	95½	Treas 11½%	1977	102⅛	−⅛	11.233	10.286
88¼	84⅞	Treas 3%	1977	86⅞	−⅛	3.455	9.090
88⅞	78⅛	Treas 4%	1972-77	87⅞	..	4.551	9.444
96⅝	85⅞	Treas 9%	1978	95⅞	−⅛	9.436	10.954
100⅞	96	Treas 10%	1978	99⅞	−⅛	10.687	11.096
87⅜	76	Exch 5%	1976-78	85⅞	..	5.839	10.192
79¾	68⅛	Treas 3%	1979	77⅛	−⅛	3.889	9.605
102⅜	94¼	Treas 11½%	1979	101¼	..	11.338	11.078
82¾	69⅛	Elec 4½%	1974-79	78⅛	..	5.354	10.365
100¼	95½	Treas 10½%	1979	98⅞	−⅛	10.687	10.992
78⅝	67⅞	Elec 3½%	1976-79	77⅛	..	4.609	9.505
95	81¾	Treas Cnv 9%	1980	92⅞	+⅛	9.690	10.953
84½	69⅛	Fund 5½%	1978-80	79⅞	+⅛	6.595	10.573
79	64⅞	Treas 3½%	77-80	75	+⅛	4.657	9.873
78½	61⅛	Treas 3½%	79-81	73⅛	+⅛	4.853	10.021
91¼	72½	Treas 8¼%	1980-82	83⅞	+⅛	9.886	11.582
104½	86⅞	Treas 12½%	1983	102⅞	+⅛	12.142	12.230
73	58	Fund 5½%	1982-84	73	+⅛	7.750	10.742
80¾	61⅞	Treas 8¼%	1984-86	80¾	+⅛	10.757	11.972
73¾	51⅞	Fund 6½%	1985-87	70⅞	+⅛	9.723	11.731
78¾	53	Treas 7¾%	1985-88	73	+⅛	11.174	12.653
46⅞	33⅞	Trans 3%	1978-88	41	+⅛	7.372	12.020
55¾	38⅞	Treas 5%	1986-89	50⅝	+⅛	9.995	12.613
73½	53⅝	Treas 8¼%	1987-90	67⅞	+⅛	12.228	13.308
56	41⅝	Fund 5¾%	1987-91	51⅞	+⅛	11.357	13.289
97½	89½	Treas 12¾%	1993	96⅞	..	13.273	14.451
57⅞	40⅞	Fund 6%	1993	49⅞	+⅛	12.461	13.861
76⅞	54⅞	Treas 9%	1994	65⅞	+⅛	13.801	14.350
40½	25⅞	Rdmptn 3%	1986-96	30⅞	+⅛	10.032	12.432
37⅛	24⅞	Gas 3%	1990-95	30⅞	+⅛	9.787	12.550
102	75	Treas 12¾%	1995	89	+1	14.416	14.510
77⅞	64⅞	Treas 9%	1992-96	65⅞	+⅛	14.061	14.524
68⅞	49⅞	Treas 6¾%	1995-98	49⅞	+⅛	13.712	14.350
68⅞	48⅞	Treas 8¾%	1997	64	+⅛	14.142	14.538
59⅞	50⅞	Treas 8¾%	1999	70	+⅛	14.253	14.553
54⅞	31⅛	Fund 3½%	1999-04	28⅞	+⅛	12.910	13.610
67⅞	46⅞	Treas 7¾%	2002-06	56⅞	+⅛	14.362	14.508
47⅞	30⅞	Treas 5½%	2008-12	39⅞	+⅛	14.222	14.341
63⅞	42⅞	Treas 7¾%	2012-15	56	+⅛	14.512	14.564
31⅞	21⅞	Consols 4%		27⅞	+⅛	15.119	..
29⅞	20⅞	War Ln 3½%		23⅞	+⅛	14.647	..
23⅞	20⅞	Conv 3½%		25⅞	+⅛	14.250	..
23⅞	17⅞	Treas 3%		20⅞	+⅛	15.057	..
20⅞	14	Consols 2½%		17⅞	+⅛	14.935	..
20⅞	14⅞	Treas 2½%	Aft 75	17	+⅛	15.003	..

COMMONWEALTH AND FOREIGN

1974/75 High	Low	Stock		Price	Ch'ge	Int. Gross Yld	Red. Yld
35⅝	79⅞	Aust 5½%	76-78	94	+⅛	6.509	12.582
77⅞	65⅞	Aust 5½%	77-80	77	+⅛	7.366	12.828
69	56½	Aust 5½%	81-82	67⅞	..	8.254	13.090
69⅞	56⅞	Aust 6%	81-83	64⅞	..	9.329	13.081
93⅞	83	Aust 6%	74-76	93⅞	+⅛	6.450	11.614
77⅞	67⅞	Aust 7%	79-81	76⅞	+⅛	9.358	13.073
300	84	Berlin 4½%	Ass	93	+⅛	..	..
95	92	Chilean Mixed		95	..	..	..
59⅞	52	E Africa 5¾%	77-83	57½	..	9.956	14.854
203	189	German 4½%	1930	192	..	..	..
27½	23	Hungary 4½%	1924	24	..	..	..
76	58⅞	Ireland 7½%	81-83	73⅞	+⅛	..	..
84⅞	72½	Jamaica 7½%	77-79	80⅞	+⅛	9.345	15.155
155	94	Japan Ass 4%	1910	155	..	..	..
63½	46	Japan 6%	83-88	60	+2	..	..
60⅞	53⅞	Kenya 5%	78-82	60⅞	+⅛	8.496	14.308
76	64	Malaya 7½%	78-82	75½	+⅛	10.232	13.406
77	67⅞	N Z 6%	76-80	76⅞	..	7.993	13.249
97	85½	N Z 6%	75-76	97	..	6.355	11.694
62⅞	44	N Z 7½%	88-92	53⅞	+⅛	13.728	14.940
70	54	N Z 7½%	83-86	64⅞	+⅛	11.582	13.737
76	64½	N Rhd 6%	78-81	76	+⅛	8.128	12.644
73	61⅞	Nyasa 6%	78-81	73	+⅛	8.473	13.586
135	80	Peru 6%	Ass	135	..	..	..
56⅞	83⅞	S A Gov 9½%	74-76	93⅞	..	..	..
50	16	S Rhd 2½%	65-70	40	..	..	..
37	16	S Rhd 4½%	87-92	30	..	..	..
61	24	S Rhd 6%	78-81	55	..	..	..
53	49	Spanish 4%		51	..	..	..
62½	55	Tang 5½%	78-82	62½	+⅛	9.408	15.145
74	61	Uruguay 3½%		61	..	..	..

LOCAL AUTHORITIES

1974/75 High	Low	Stock		Price	Ch'ge	Int. Gross Yld	Red. Yld
24¼	17½	L C C 3%	1920	18½	+⅛	16.216	..
64	50	L C C 5½%	80-83	50⅞	+⅛	8.472	13.871
73½	58⅞	L C C 5½%	77-81	63	+⅛	8.220	13.454
64	46⅞	L C C 5½%	82-84	50	+⅛	9.473	13.707
58½	39⅞	L C C 5½%	85-87	50½	+⅛	10.342	14.143
76⅞	74	L C C 6%	75-78	35	+⅛	7.080	12.734
78½	68	L C C 6%	76-79	77⅞	+⅛	7.742	13.072
61	42	L C C 6¾%	88-90	55	+⅛	12.364	14.649
95	85½	G L C 6½%	1976	94½	+⅛	7.146	11.772
91⅞	50	G L C 6½%	1977	91⅞	+⅛	7.122	12.277
62	43	G L C 6½%	90-92	52⅞	+⅛	13.333	14.808
90⅞	78½	G L C 7½%	1977	94⅞	+⅛	8.030	12.415
90	73	G L C 9½%	80-82	88	+⅛	11.601	13.446
84⅞	72⅞	C of L 6¾%	75-78	84	+⅛	7.734	12.741
73½	57½	C of L 6¾%	80-82	70⅞	+⅛	9.574	13.713
73½	56⅞	Ag Mt 7½%	81-84	67⅞	+⅛	11.732	14.509
60⅞	45	Ag Mt 6½%	91-93	56⅞	+⅛	14.176	15.087
60	40½	Ag Mt 6½%	85-90	51½	+⅛	13.230	15.059
73½	57	Belfast 6½%	77-80	73	..	8.953	13.845
81⅞	70½	Brighton 6½%	76-79	80⅞	..	8.100	13.085
95⅞	84⅞	Bristol 7½%	74-75	95⅞	+⅛	7.113	10.589
59⅞	57	Bucks 5½%	1975	99⅞	+⅛	5.289	9.631
81½	72	Camden 6½%	77-79	80⅞	..	8.050	13.079
71	62	Croydon 6½%	78-81	71⅞	..	9.483	13.562
61	51⅞	Edin 6½%	77-79	61	..	6.024	13.103
59	69⅞	Glasgow 9½%	80-82	79⅞	+⅛	11.650	13.776
84½	74	Gwich 6½%	76-78	84	+⅛	8.034	12.793
89⅞	78½	Herts 6½%	77-77	89⅞	+⅛	7.542	12.367
99⅞	86½	Liverpl 9½%	71-75	99⅞	+⅛	6.583	10.828
89⅞	77⅞	Liverpl 6½%	76-77	87⅞	+⅛	7.521	12.377
22⅞	18⅞	Met Water B		21⅞	+⅛	14.445	13.392
71⅞	59⅞	N I 6½%	79-80	68⅞	+⅛	9.487	16.557
62½	48	N I 7%	82-84	58⅞	+⅛	12.017	15.893
64⅞	52⅞	N I Elec 6½%	81-83	62⅞	+⅛	10.671	15.253
95	74⅞	Notts 6½%	76-73	84⅞	+⅛	7.986	12.776
81⅞	67⅞	Sthend 6½%	77-79	77⅞	+⅛	8.756	13.089
66	49⅞	Swark 6½%	83-86	58⅞	+⅛	11.461	14.092
80	69⅞	Surrey 6%	78-80	79½	..	8.050	13.360

Investment Dollar Premium 106¾% (105¾%)
Premium Conversion Factor 0.5432

FOREIGN STOCKS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
42½	19¾	Bayer	£39	−2	156	4.0	19.8
24⅞	5¾	Commerzbank	£13⅞	−⅛	20.1	1.5	35.1
26	12⅞	Cp Fn Paris	£24	..	165	4.9	15.8
51½	28	EBES	£48	..	190	4.1	..
44⅞	22⅞	Ericsson	£44⅞	+⅛	63.6	1.4	31.7
44	27	Finsider	43	..	..	..	..
29	13	Granges	£29	..	115	4.0	8.4
485	200	Hoechst	430	−10	16.5	3.8	24.3
85	45	Montecatini E	80	..	..	..	..
22½	11½	NEFO NV	£22⅞	..	86.2	3.8	25.9
582	312	Robeco fl.5	570	−5	22.1	3.9	48.1
415	202	Rolinco Subs fl 5	410	−8	3.2	0.8	70.9
240	130	Snia Viscosa	126	..	4.8	2.5	8.1
590	210	Thyssen-Huette	475	−15	24.8	5.3	8.1
39¼	15½	Volkswagen	£32½	−1½	..	..	..

DOLLAR STOCKS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
10¾	6½	Brascan	£9¼	+⅛	41.9	4.3	5.3
971½	550	BP Canada	955	..	..	..	..
12⅞	6⅞	Can Pac Ord	£11½	..	37.2	3.2	11.2
10	5¾	El Paso	£9⅞	−⅛	41.7	4.6	17.1
68⅞	35¾	Exxon Corp	£63⅞	+⅛	..	..	..
39½	10⅞	Fluor	£25⅞	−⅛	16.5	0.6	28.1
28	14⅞	Hollinger	£21⅞	..	..	..	..
27⅞	11⅞	Hud Bay Oil	£23⅞	+⅛	29.9	1.3	43.4
15	8	Husky Oil	£14⅞	..	..	..	..
385	425	Int Rldgs	880	..	21.2	2.4	..
22⅞	13⅞	Int Nickel	£21⅞	..	68.1	3.1	12.9
11⅞	5⅞	IU Int	£9⅞	−⅛	35.7	4.2	7.3
25⅞	8⅞	Kaiser Alum	£23⅞	+⅛	50.7	2.2	..
14	7⅞	Massey-Ferg	£13⅞	+⅛	41.3	3.1	8.6
19½	8⅞	Pacific Petrol	£17⅞	−⅛	..	..	..
10⅞	4⅞	Pan Canadian	£10⅞	−⅛	..	..	..
338	51	Steep Rock	112	..	..	..	..
860	475	Trans Can P	790	..	..	..	..
31	19¾	US Steel	£44⅞	−⅛	..	..	..
835	330	White Pass	480	..	15.8	3.3	91.8
21½	10	Zapata Corp	£20⅞	−⅛	24.8	1.2	12.1

BANKS AND DISCOUNTS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
233	130	Alexs Discount	210	+8	16.3	7.8	10.0
400	200	Allen H & Ross	295	+15	20.2	6.8	5.5
350	95	Arb-Latham	162	..	10.5	6.5	7.7
425	110	Aust & NZ	395	−5	13.6	3.4	11.4
37½	20	Bk Hapoalim	30	..	0.7	2.2	8.4
815	175	Bk of Ireland	500	..	24.0	4.8	5.8
24½	16⅞	Bk Leumi Israel	19	..	0.6	3.4	6.3
315	190	Bk Leumi UK	220	..	10.8	4.9	15.8
240	240	Bk of NSW	685	−35	17.4	2.6	18.2
33⅞	17⅞	Bk of N Scotia	£33⅞	+⅛	59.4	1.5	30.8
295	103	Bk of Scotland	260	−5	12.4	4.8	9.0
30	18⅞	Bnks Trst NY	£28⅞	+⅛	124	4.3	10.3
340	110	Barclays Bank	295	..	12.4	4.3	7.9
198	37	Bates E Hldgs	60	−2	..	..	..
285	65	Brown Shipley	173	−5	10.7	6.2	7.0
275	95	Cater Ryder	225	..	22.2	9.8	..
13	13	Cedar Hldgs	13	..	2.0	15.4	6.6
31⅞	16⅞	Chase Man	£26	−⅛	93.1	3.6	10.7
31	14⅞	Citicorp	£29⅞	+⅛	36.3	..	27.8
300	105	Com Bk of Aust	295	−5	7.9	2.7	16.8
215	100	Com Bk of Syd	200	+6	7.6	3.8	12.0
29⅞	13⅞	CC De France	£29⅞	+⅛	105	3.5	24.7
41	3	First Nat Fin	6	..	..	..	..
20	6	Fraser Ans	13½	−⅛	1.1b	7.3	10.6
310	175	Gerrard & Nat	280	..	18.7	6.7	6.4
70	23	Gibbs A.	50	..	2.5	5.1	..
180	55	Gillett Bros	135	..	10.0	7.4	3.0
175	85	Guinness Peat	150	−1	10.6b	7.1	7.5
34	6	Hambros £10	£13	..	109b	8.4	..
330	60	Do Ord	150	−8	10.9b	7.3	6.9
112	24	Hill Samuel	82	−1	4.9	6.0	7.7
252	84⅞	Hong K & Shang	234	−5	4.6	2.0	30.9
315	220	Israel Brit	220	..	15.0	6.8	4.5
83	40	Jessel Toynbee	70	..	6.2	8.8	..
120	32	Keyser Ullmann	61	−1	7.2	11.9	3.2
65	23	King & Shaxson	60	..	4.4	7.3	9.8
124	33	Kleinwort Ben	102	..	4.8	4.7	22.0
267	91	Lloyds Bank	238	..	10.4	4.3	8.2
130	34	Mercury Secs	125	..	3.9	3.1	10.6
315	129½	Midland	263	−2	16.1	6.1	5.0
51	12½	Minster Assets	45	+1	3.9	8.7	11.1
110	33	Nat & Grind	54	−1	..	..	..
307	114	Nat of Aust	295	−12	7.9	2.7	15.6
35½	24	Nat Com Bk Grp	63	−1	3.3	5.2	7.2
310	90	Nat W'minster	238	..	12.0	5.0	5.2
39½	18½	Ottoman	£29	−⅛	140	4.8	16.6
112½	66⅞	Rea Bros	70	..	2.4	3.4	14.3
32⅞	15⅞	Royal of Can	£25⅞	+⅛	50.0	1.7	32.2
445	100	Schroders	360	..	13.0	3.6	18.5
310	170	Seccombe Mar	285	..	21.5	7.5	6.6
165	28	Slater Walker	80	−2	7.9	9.8	6.8
110	33	Smith St Aubyn	80	−3	8.3	10.3	..
503	150	Stand'd & Chart	460	−10	19.3	4.0	8.9
338	160	Union Discount	320	+3	24.0	7.5	6.7
95	41	Wintrust	56	..	4.4	7.5	4.9

BREWERIES AND DISTILLERIES

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
78½	31	Allied	66½	−3½	4.5	6.7	11.2
117	41	Bass Charrgton	101	−6	5.5	5.5	11.5
215	70	Bell A.	106	+1	7.6	7.2	5.0
96	33	Boddingtons	94	+1	4.0	4.3	13.3
76	27	Brown M.	60	−2	3.9	6.6	9.9
77	22	Burtonwood	52	..	3.4	6.6	6.7
108	40	Cameron J.W.	103	..	4.4	4.1	12.9
49	20	C of Ldn Dfd	47	−3	2.8b	6.0	22.9
165	60	Devenish	106	..	7.1	6.6	8.5
162	63	Distillers	141	−1½	7.6	5.4	12.3
68	22	Greenall	55	−3	3.0	5.4	10.8
170	75	Greene King	135	−2	6.1	4.5	11.5
122	57	Guinness	106	−3	10.6b	10.0	8.3
78	43	Hardys & H'sons	90	+3	7.0	7.8	9.0
152	63	Highland	108	..	7.0	6.5	10.2
34	16	Invergordon	26	..	2.5	9.7	6.4
95	34	Irish Distillers	71	..	3.3	4.6	7.3
133	53	Long John Int	128	..	6.6	5.1	0.3
46	17	Marston	35	+1	2.1	5.9	9.3
390	95	Morland & Co	280	..	14.2	5.1	16.3
74½	22	Scot & Newcastle	55½	−3	3.6	6.5	11.7
26⅞	16	Seagram	£22⅞	..	33.2	1.4	22.9
135	51	SA Breweries	119	−⅛	5.7	4.7	10.5
240	85	Teacher	165	..	12.3	7.4	9.0
68	32	Tomatin	55	..	3.5	6.4	7.0
270	102	Vaux	253	−2	18.6b	7.3	10.2
78½	31½	Whitbread 'A'	67½	−3	4.1	6.1	11.3
79½	29½	Do B	66½	−3½	4.1	6.2	11.2
132	46	Whitbread Inv	128	..	8.6	7.0	28.8
185	54	Wolverhampton	127	−5	6.5	5.1	12.4

COMMERCIAL AND INDUSTRIAL

A—B

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
178	48	AAH	127	..	12.0	9.4	4.6
103	22	AB Electronic	34	..	6.1	18.0	2.3
48	36	AC Cars	42	..	1.3	3.1	16.2
87	43	AD Intl	53½	..	2.1	4.0	8.5
66	15	AGB Research	38	−1	3.1	8.2	8.4
230	93	APV Hldgs	215	−5	23.0	6.0	8.3
80	31	AVP Ind	53	..	3.2n	6.1	5.0
50	13	Aaronson Bros	35	..	3.3	9.9	9.8
109⅞	40	Acrow	70	..	5.2b	7.5	11.1
74½	29½	Do A	58	−2	5.2b	9.0	9.2
35	14	Adams Food	20	..	1.6	8.1	10.2
30	5	Adda Int	10	..	..	..	3.7
170	87	Adwest Group	125	..	9.2b	7.4	6.9
48	8	Aeron't & Gen.	20	..	1.5	7.5	9.9
115	65	Airfix Ind	95	..	4.0	4.2	11.1
68	27½	Do NV	50	−1	4.0	8.1	5.8
30	23	Albright & W	79	−1	5.3	6.6	8.7
79	55	Alcan 10½%	£64	..	1050	16.4	..
85	64	Do 9% Cnv	£74	..	900	12.2	..
47	15	Allen E.	43	..	4.6n	10.7	4.0
49	12	Allen W. G.	25	..	3.5	13.9	6.4
37½	14½	Alliance Alders	28	−⅛	1.7	6.0	7.6
120	28	Allied Colloids	86	..	2.1	2.4	10.8
20	7½	Allied Insulators	18	..	1.6	9.1	5.5
21	9	Allied Plant	20	..	1.1	5.6	15.9
87	30	Allied Polymer	81	−1	6.4	7.9	9.3
41	7	Alpine Hldgs	11	+⅛	..	..	3.1
156	133	Amal Metal	179	..	18.0	10.1	2.0
50	15	Amal Power	46	−2	4.1	9.0	4.2
44½	16	Amber Day	29	..	2.2	7.5	3.9
28	6⅞	Amber Ind Hldgs	7	..	0.6	7.9	3.6
54	21	Anchor Chem	38	..	3.2	12.3	4.7
186	86	Anderson Strath	154	−1	12.1	7.9	8.0
780	325	Anglo Amer Ind	780	+10	35.5	4.6	10.7
41	24	Ang Swiss Hldgs	38	..	4.7	12.1	3.2
135	52½	Anglo-Thai Corp	118	−2	2.0	1.7	5.5
36	13	Anglowest	25	..	2.4	9.7	10.7
51	20	Appleyard	38	..	5.5	15.3	5.3
27	10½	Aquascutum 'A'	19½	..	1.7	9.4	6.0
75	29	Arlington Mtr	65	..	8.8b	13.5	5.7
104	27	Armitage Shanks	59	..	9.2	15.6	6.0
47½	14	Armst Equip	45	−⅛	3.4	5.4	7.6
57	35	Ash Spinning	37	..	5.6	15.1	4.0
50	33	Asprey 6½% Pf	38½	..	6.3	16.3	..
68	22⅞	Ass Biscuit	63	+1	3.7	5.9	9.3
61	19½	Do A	62	+1	3.7	6.0	9.1
18	4	Ass Brit Eng	4	..	..	..	6.0
69½	21½	Ass Brit Food	68½	..	2.2	3.2	12.2
56½	17⅞	Ass Engineer	53	−⅛	5.0	9.1	5.8
39½	25	Ass Fisheries	36	..	5.3	14.6	2.0
37½	9⅞	Ass Leisure	24	−⅛	3.2	13.2	5.4
166	43	Ass News	118	..	6.3	5.3	7.7
37	18	Ass Paper	27½	..	3.1	11.2	3.5
169	61	Ass Port Cement	153	−10	10.4	6.8	12.0
73	22	Ass Tel 'A'	50	..	6.8	13.6	5.8
32	17	Ass Tooling	26	..	2.8n	10.6	3.8
24	13	Astbury & Madley	18	..	1.3	7.4	3.7
120	58	Atlas Stone	62	..	6.8	11.0	5.6
28	11	Attwood Garage	11	..	2.2	19.6	3.5
55	25	Audiotronic	36	..	5.2	14.2	5.6
33½	13	Ault & Wiborg	29½	..	3.2	11.4	6.7
13⅞	7⅞	Aurora Hldgs	12	..	1.2	10.0	4.2
55	32	Austin E.	40	..	4.1	10.4	2.7
50	12	Automotive Pd	27½	+⅛	2.2	8.5	5.3
113	43½	Averys	113	+4	6.7	5.9	11.4
121	39	Avon Rubber	68	−2	12.8	18.8	6.1
36	17	BBA Grp	34	−1	3.7	6.9	10.5
112	43	BPB Ind	99	..	5.0	5.1	8.3
42½	14	BPM Hldgs 'A'	27	..	3.7	13.7	6.1
88	16½	BOC Int	55½	..	3.4	6.1	61.7
22½	4	BSG Int	9½	−⅛	..	..	3.6
105	21	BSR Ltd	72	..	2.2	4.4	6.8
128½	33½	BTR Ltd	124	..	5.1	4.1	8.8
116	28	Babcock & W	111	..	2.7	2.4	10.6
30	18	Bacal Const	18	..	..	..	3.0
36	17	Baggeridge Brk	20	..	2.7	13.3	5.3
12	4⅞	Bailey C.H. Ord	6½	..	0.3	4.3	3.4
99	33	Baird W.	70	..	11.6	16.6	4.9
67	16	Baker Perkins	44	−1	4.0	9.1	6.1
53	19	Bambergers	41	+2	3.5	8.1	3.5
17	3½	Barker & Dbson	5½	+½	..	..	6.0
335	132	Barlow Rand	327	−3	32.8	3.9	9.4
76	11	Barr & Wallace	32	−1	4.2	13.2	9.0
70	11	Do A	31	−1	4.2	13.6	8.7
115	34	Barratt Devs	106	−1	9.0b	8.5	5.3
48	19	Barrow Hepbn	42	..	4.0	9.4	4.8
39	16	Barton & Sons	35½	..	3.8	10.6	3.6
83	19	Bassett G.	59	−1	5.7	9.7	7.0
48½	17½	Bath & P'land	35	..	3.7	10.5	5.6
135	57	Baxter Fell	82	..	7.7	9.3	3.8
51	24	Beales J.	30	..	3.1	10.2	3.1
83	30	Beatson Clark	49	..	5.8	11.8	8.9
32	11	Beauford Grp	25	..	3.5	14.2	3.0
290	35	Beaverbrook	80	..	0.5e	0.7	..
76	12	Do A	33	..	0.5e	1.5	..
49	17	Beckman A.	49	..	6.7	13.6	5.9
303	110	Beecham Grp	287	−8	7.9	2.6	13.1
109	43	Bejam Grp	90	..	4.9	5.4	16.8
42	12	Bemrose Corp	31	..	3.4n	11.1	4.1
34	10	Benn Bros	18	..	2.4	13.4	8.0
120	35	Bensons Int	113	..	6.1	5.4	5.0
165	57	Berisf'ds S. & W.	163	−8	8.3	5.1	7.7
45	15	Berisfords	30	..	3.0	9.9	4.0
41	16	Berwick Timpo	35	..	2.3	6.5	3.6
160	69½	Bestobell	159	..	10.9b	6.8	7.5
80	31½	Bett Bros	68	..	5.9	8.7	4.9
125	32	Bibby J.	80	..	7.4	9.3	7.5
49	15	Billam J.	40	..	4.4	10.9	8.1
55	16	Birmid Qualcst	46	..	5.1	11.0	8.3
50	19	Birm'gham Mint	35	..	..	..	8.7
125	90	Bishops Stores	125	..	2.6	2.1	15.2
82	33	Do A NV	58	..	2.6	4.5	7.0
165	53	Black & Edg'tn	133	..	7.7	5.9	8.9
30	9	Blackman & C	12	..	2.2	18.6	2.8
163	30	Blackwd Hodge	109	..	4.6	3.9	9.8
53	11	Blackwood Mt	14½	..	..	..	4.1
109	55	Blagden & N	104	..	7.7	7.4	4.2
86	33	Bluemel Bros	25	..	3.7	14.9	6.4
59	26	Blundell Perm	42	..	3.3	7.9	6.3
16	5½	Boardman K. O.	7	..	1.2	17.3	2.7
14	5½	Bodycote	12½	−⅛	1.0	7.6	4.0
30	7	Bolton Textile	10½	..	1.8	17.4	3.4
59	15	Bonas Webb	25	..	..	..	4.9
170	55	Booker McCon	169	+1	8.1	4.8	8.1
243	80	B'sey & Hwkes	87	−8	5.8	6.7	6.6
110	73	Boot H.	110	..	9.7	8.8	6.4
271	90	Boots	257	−8	6.9	2.7	14.6
17	7	Boulton W.	13½	..	1.5	11.3	6.5
166	51	Bowater Corp	166	−8	10.9	6.6	7.8
45	16	Bowthrpe Hldgs	35	..	1.9	5.4	7.3
44½	15	Braby Leslie	42	..	4.4b	10.5	3.3
70	40	Brady G.	59	..	7.3	12.4	6.3
60	29	Do A	55	..	7.3	13.3	4.9
23	11	Braid Grp	11	..	1.6	14.3	4.3
83	31	Braithwaite	65	+6	8.8	13.6	5.9
84	35	Braswey	80	+3	3.0	3.8	3.2
60	22	Bremner	38	..	5.1	13.4	6.8
67	13	Brent Chem Int	58	..	2.3	3.9	7.6
23	12	Brickhouse Dud	22	−1	2.5	11.2	6.3
164	58	Bridon	163	..	8.5b	5.2	7.8
57	40	Brierleys	44	..	3.2	7.2	10.3
27	15½	Bright J. Grp	26	−1	3.0	11.5	6.9
13	3½	Bristol Plant	6⅞	..	0.9	13.5	2.8
338	150	Brit Am Tob	328	−2	15.6b	4.7	7.0
58	25	Brit Car Auctn	46	..	3.4	7.3	9.5
33	9	Brit Enkalon	17	..	0.4	2.3	5.9
370	135	Brit Home Strs	357	−6	10.7	3.0	18.5
48	15	Brit Ind Hldgs	18	..	2.1	11.6	4.6
137	58	BICC	120	−2	9.9	8.2	8.8
21½	8⅞	BLMC	8½	..	..	..	..
43	14	Brit Mohair	24	..	3.4	14.1	7.1
49	19½	Brit Printing	49	..	4.8	9.7	6.0
47½	15	Brit Rollmakers	33	..	3.5	10.7	9.2
79	23	Brit Sun Spec	69	..	6.6	9.5	3.6
435	155	Brit Sugar	370	..	11.8	3.2	6.5
36	18	Brit Tar Prod	29	..	2.0b	6.9	5.8
68	25	Brit Vita	67	..	5.1	7.7	8.0
40	19	Brittains	32½	..	4.5	13.8	2.3
180	82	Brockhouse J.	167	..	17.9	10.7	6.0
74½	15	Brocks Grp	64	..	3.8	6.0	7.0
805	324	Broken Hill	715	−60	17.2	2.4	27.2
65⅞	16	Brook St Bur	34	..	5.7	16.8	2.8
51	18	Brooke Bond	41	..	3.3	8.0	..
38	13	Brooke Tool	16	..	..	..	..
85	29	Brotherhood P.	47	..	8.8b	18.6	8.0
80	33	Brown & Tawse	52	..	2.8	8.5	4.4
35	9	BBK	13½	..	..	..	..
31	4	Brown Bros Cp	8⅞	−⅛	0.5	9.1	7.4
131	41	Brown J.	113	..	14.2	12.5	9.0
62	19	Brown N. Inv	32	..	3.1b	9.8	4.4
38	26	Broxleo Hldgs	26	..	2.1	8.0	8.0
100	43	Bruntons	87	−1	8.0	9.2	8.5
35	10	Bryant Hldgs	21	−1	2.6	12.2	6.6
11	1½	Budge Bros	1⅞	..	1.0b	55.4	2.0
81	29	Bullough Ltd	63	..	6.4	10.1	8.1
29	10	Bulmer & Lumb	19	..	3.4	17.9	4.9
100	47	Bunzl Pulp	95	−1	5.7	5.9	4.1
71	19	Burco Dean	70	−1	4.5	6.5	9.1
70	14	Burgess Prod	30	..	4.9	16.5	5.3
48	24	Burnett H'shire	41	..	3.8	9.3	4.4
47	21	Do A NV	41	..	3.8	9.2	4.4
35	3	Burns And'son	16½	..	1.7	10.0	3.2
15⅞	5⅞	Burrell & Co	9⅞	−⅛	0.9n	9.4	6.4
300	135	Burt Boulton	160	..	13.9	8.4	2.1
128	30	Burton Grp	70	..	6.8	9.7	58.3
113	28	Do A	62	..	6.8	11.0	51.7
48	21	Bury & Masco	35	−2	5.8	16.4	8.1
17	4	Business Com	4	..	0.7	17.5	0.9
34½	9	Butterfld-Harvy	28	..	2.7	9.6	43.1

C—E

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
110	21	CCH Inv	34	−2	5.4b	15.8	4.5
26½	10	CGSB Hldgs	12	..	1.5	12.5	3.9
54	23	Cadbury Sch	45½	+⅛	3.5b	7.7	11.8
114	33	Caffyns	54	−1	6.7	12.4	6.4
55	45	C'bread Robey	55	..	1.6	2.9	16.6
55	9	Campari	25	..	2.7n	10.6	8.9
61	18	Camrex Hldgs	56	−1	4.1	7.4	5.6
97	34	Cape Ind	96	..	8.4	8.8	6.6
68½	22	Caplan Profile	57	..	6.0	10.5	8.9
48	16	Capper Neill	48	+1	3.6	7.5	11.7
53	6	Caravans Int	17½	..	..	..	78.1
40	15½	Carclo Eng	37	..	3.2	8.7	5.7
53	17	Carless Capel	50	−2	1.1	2.1	9.3
80	26	Carlton Ind	45	..	5.9	13.2	3.9
58	22	Carpets Int	77	..	8.5	11.0	8.5
34	15	Carr J. (Don)	34	..	2.2	6.3	6.9
29½	9	Carr'ton Viy	21½	..	2.6	12.0	8.3
69	32	Casket S. Hldgs	46	−2	3.0	6.6	6.0
50	25	Catalin	38	..	3.4	9.0	3.8
23	8½	Causton Sir J.	13	..	..	..	7.5
148	40	Cavenham	127	−2	5.5	4.0	..
195	45	Cawoods	138	..	8.1	5.9	9.8
15	7¾	Celestion	9	..	0.5	5.6	4.5
76	22	Cement Rdstone	70½	+⅛	4.5	6.7	6.5
69½	18½	Central Man	66	..	3.4b	5.2	8.3
48	23½	Central Wagon	36	+⅛	3.1	8.5	4.7
53	13	Centre Hotels	28	..	1.7	6.6	5.4
57	12	Centreway Secs	22	+2	2.8	12.6	8.6
32	12	Century Secs	14	..	3.0	21.1	3.3
52	23	Ch'mbn & Hill	39	..	3.1	8.1	3.8
66	6	Chamberl'n Grp	33	+1	2.4	10.4	7.1
34	18½	Chamb Phipps	28	..	2.4	8.6	7.1
20	10	Charles D.	10	−⅛	3.0	6.8	4.5
57	13	Charl'ton G'dner	29½	−⅛	3.8	12.7	6.7
107	37	Chloride Grp	107	..	5.0b	4.7	11.3
96	21½	Christies Int	47	..	3.6	8.0	13.2
97	33	Chubb & Sons	97	..	4.0	4.1	11.3
160	60	Church & Co	115	+2	8.0	7.0	4.6
122	50	Do A	110	+6	8.0	7.3	4.4
15½	6½	Ciro Hldgs	9½	..	..	..	15.3
56	20	Clark & Fenn	42	..	3.7	7.8	4.9
66	24	Clarke Chapman	65	..	6.3	9.5	5.9
60	22	Clarke Clem.	44	..	3.0	6.8	7.6
56	24	Clayton Dewan	53	..	7.8	14.8	8.4
130	60	Clough A.	80	..	3.4	4.3	6.8
33½	7¾	Coalite & Chem	25½	+1	0.9	3.7	6.4
68	23	Coates Bros	54	..	2.7	4.9	6.3
58	22	Do A	48	..	2.7	5.5	5.6
59½	24	Coats Patons	55½	−⅛	3.9	7.0	6.1
67½	26	Cohen 600	66½	−1	4.5	6.7	10.4
57	18	Cole R. H.	51	..	4.7	9.1	2.3
63	19	Collett D'son	37	..	3.8	14.0	3.6
6½	6½	Collins S.	9½	..	0.4	8.8	4.5
168	45	Collins W.	95½	..	5.2	5.4	10.0
166	45	Do A	95½	..	5.2	5.4	10.0
21	9½	Colmess Grp	18½	..	2.0	11.8	4.7
73½	20	Comb Eng Strs	73	..	3.7	5.1	8.3
60	12	Comet Radiov'n	34	−1	4.0	11.8	6.7
75	29	CompAir	71	−1	4.1	5.7	9.4
55	33	Compton Ptnrs	30	..	4.7	15.7	2.9
34	8½	Compton Webb	19½	..	2.2	11.1	5.1
31	11	Concentric	21	..	2.5	11.7	9.9
64	19	Concrete Ltd	40	..	4.0n	10.0	10.4
101	11	Cons Com	29	..	2.7	9.3	2.1
195	130	Cons Tin	179	..	17.5	9.8	2.2
18⅞	6½	Cooper Inds	9½	..	1.1	11.3	2.9
57	22⅞	Cope Allman	39½	−1	4.0	10.2	3.7
30½	13½	Coral N.	28½	..	2.6	8.9	11.5
133	39	Coral J Hldgs	101	..	8.1	8.1	8.7
40	17½	Cornercroft	29	..	4.0	13.8	3.6
18	12	Cory H.	14¼	..	1.0	6.7	7.8
68	29	Cosalt	43	−3	3.6	8.3	3.5
220	60	Costain R.	216	−4	6.0	2.8	10.3
51	11	Countryside	21	..	..	..	3.9
88	28	Courts (Furn)	83	..	3.8	4.7	7.2
83	25	Do A NV	83	..	3.9	4.7	7.2
30	10	Court Htls Ldn	32	−1	1.9	6.0	4.0
130	51	Courtaulds	129	..	7.9	6.1	4.1
90	26	Courtney Pope	48	..	4.9b	10.3	5.4
76	37	C'wan de Groot	37	..	4.1	11.2	3.6
74	26	Do A	36	..	4.1	11.5	3.5
35	11	Cowie T.	19	..	1.9	10.2	10.6
45	17	Cox H.	26	..	2.8	10.8	2.1
40	12½	Cox Ind	13	..	..	..	2.4
37	9	Crane Frushauf	15	..	1.2	8.3	3.1
34	22	Crellon Hldgs	33	..	3.8	11.5	6.3
62	22	Crest Nicholson	33	−1	4.1	12.4	13.3
70	23	Croda Int	69½	−⅛	3.6b	5.7	9.1
32	13	Cronite Grp	25	..	3.4	13.5	8.3
35	20	Cropper J.	30	..	2.9b	9.6	3.3
17	6	Crossland R.	11½	−⅛	1.6	14.0	5.1
64	31	Crossley Bldgs	56	..	5.3	9.4	8.9
71	15	Crouch D.	28	..	4.5	16.0	6.9
53	12	Crouch Grp	29	−1	3.7	12.7	5.0
85	20	Crowther J.	41	−1	6.6	15.8	12.7
49	17	Culter Guard	23	−1	4.0	17.4	4.5
74	25	Cum'ns En Cv '82	..	..	378	7.2	..
17	8½	Curzon Ind	7⅞	..	0.5	11.6	7.8
77	17	Cussons Grp	77	+1	4.0	5.2	16.2
68	11	Do A	68	+1	4.0	5.9	14.3
35	17	Cuthbert R. & G.	32	−1	2.5	7.7	9.0
24	11½	Cutler Hammer	£23⅞	..	67.6	3.0	12.1
115	44	Dale Electric	114	..	6.3	5.4	10.8
130	60	Danish Bacon 'A'	106	..	9.6	9.1	4.0
36	24	Danks Gowerton	33	..	2.7	8.3	8.7
13½	3	Dartmouth Inv	8	..	1.0	11.9	5.1
73	25	Davies & New	63	..	9.4	15.0	8.3
35	14	Davis G.	24½	..	4.1	16.6	4.0
109	40	Davy Int	105	−3	8.2	7.8	8.3
45	11	Dawson & Barfos	40	..	2.0	5.1	..
67	13	Dawson Int	30	..	..	..	..
55	30	Dawson J.	58	..	6.7	11.8	9.2
600	310	De Beers Ind	580	..	35.3	6.0	13.4
99	25	Debenhams	79	−3	6.0	7.6	45.7
175	68	De La Rue	170	..	14.7	8.6	7.1
286	94	Decca	202	..	12.1	6.0	8.9
284	90	Do A	200	..	12.1	6.1	8.9
45	15	Delson	18	..	2.3	12.5	2.5
75	35½	Delta Metal	65	..	6.3b	9.7	7.9
115	33	Denbyware	100	..	7.9	7.9	7.6
182	89	De Vere Hotels	90	..	5.4	6.0	12.4
146	58	Dew G.	95	−⅛	6.3	6.7	5.0
120	45½	DRG	115	..	8.8	7.6	6.0
29	3	Dimplex Ind	6½	..	..	..	2.0
58	12	Dixons Photo	35	..	1.4	4.0	3.2
46	12	Do A	33	..	1.4	4.3	3.2
60	22	Dixor	30	..	0.7	2.4	19.5
51	20	Dolan Pack	36	..	2.7	7.4	3.6
81	29	Dom Hldgs	53	..	5.0	9.5	10.3
62½	18	Doncaster D.	45½	..	2.9	6.5	6.3
115	66	Dorman Smith	110	..	7.2	6.5	11.9
113	60	Do A	108	..	7.3	6.8	11.4
75	13	Douglas R. M.	35	..	4.6	13.8	3.5
46	18	Dow'd & Mills	28	..	2.7b	7.1	9.1
112	56	Dowding G. H.	110	..	12.8	11.6	8.4
113	41	Dowty Grp	108	..	7.4	6.9	8.9
20½	6	Drake Cubitt	15	..	..	..	..
40	11½	Dreamland Elec	28	..	3.5	11.3	4.1
36	10½	Dufay	36	..	1.9b	5.3	6.8
370	165	Duncan W.	350	+6	36.5	11.6	7.3
71	28	Dunford & Ell	45	..	5.7	12.4	3.9
55	17	Dunlop Hldgs	45½	−3½	5.1	11.3	4.7
17	9	Duple Int	5	..	..	..	5.8
66	37½	Duport	48⅞	−⅛	5.3	10.8	3.3
29	10½	Dutton For	19	..	2.7	14.1	7.5
39	17	Dykes J. Hldgs	30	..	4.6	15.4	2.5
37	15	ERF Hldgs	35	..	5.4	14.1	2.8
38	18	E Lancs Paper	34	..	4.4	12.9	3.6
70	35	E Mid A Press	47	..	3.1	6.6	6.9
84	12	Eastern Prod	34	..	..	..	3.0
70	22	Eastwood J. B.	47	..	..	..	3.7
70	18	Do B Dfd	46	..	..	..	..
89	30	Edbro	57	..	6.7	11.8	6.6
67	20	Eps Hldgs	43	..	4.3	10.0	3.1
28½	2½	Eldridge St'rd	3½	..	0.6	15.7	1.1
42	11½	Elsco Hldgs	24	..	2.1	8.7	7.1
34	12	Elec & Ind Secs	35½	..	3.0	9.0	9.3
198	62	EMI Ltd	192	..	9.6b	5.0	11.6
113	42	Electrocomps	96	..	5.3	5.6	9.8
74	18	Electr'nic Rent	44	..	2.0b	4.5	3.6
87	35	Elliott B.	56	..	5.3	9.5	10.4
45	20⅞	Elliott Grp	40	..	3.0b	7.6	5.0
152	65	Ellis & Everard	130	..	5.2	4.0	15.7
33	10	Ellis & Gold	19	..	2.2	11.6	3.7
142	42	Empire Stores	135	+3	4.3	3.7	10.3
19⅞	7⅞	Energy Serv	8¼	..	..	..	6.3
16	7½	England J. E.	12	..	1.6	13.5	6.1
47	22	English Card Cl	38	..	3.2	8.3	4.1
104	33	Eng China Clay	79	−1	3.1	3.9	11.0
87	25	Erith & Co	67	..	6.2	9.3	9.2
95	25	Esperanza	75	..	5.7	7.7	..
170	23	Eucalyptus Pulp	34½	..	6.9	20.0	2.6
88	25	Euro Ferries	63½	−2½	2.6	3.9	9.6
60	17	Eva Industries	45	..	4.2	9.3	5.3
116	40	Ever-Ready Hg	90	−2	4.9b	5.5	8.7
73	22	Evode Hldgs	53	+1	2.6	4.9	6.4
31	8	Ewer G.	18½	..	1.5b	8.1	5.2
116	33	Exch Telegraph	84	..	6.0n	7.2	11.4
60	27	Expand Metal	38	−1	2.5	6.5	3.6

F—H

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
52	12	F C Cons	34	..	4.0	11.9	8.0
77	29	FMC	66	..	7.5	11.4	3.8
30	7⅞	FPA Cons	12	−1	2.5	20.8	..
197	62½	Fairclough L.	177	−1	12.7b	7.2	8.7
28	9	Fairfax Jersey	9	..	..	..	29.1
68	18	Fairview Est	53	−1	7.2	13.8	4.6
105	22	Farnell Elect	70	+4	4.9	7.0	8.5
25	15	Feb Int	18	..	2.1	11.4	6.3
23	12	Do A	16	..	2.1	12.8	5.5
66	32	Fed Chem Hldgs	60	..	3.9	6.5	20.5
39	6	Fed Lnd & Build	25	..	1.3	5.3	13.7
49	17	Feedex Ltd	36	..	1.8	5.1	6.3
123	41	Fenner J. H.	123	..	7.0	5.7	11.0
74	36	Ferguson Hldgs	55	..	6.3	11.4	4.8
69	30	Ferro Metal	53	..	5.5	10.4	2.4
27	9½	Fine Art Dev	16½	..	1.6	9.4	5.9
285	121	Finlay J.	140	−5	5.8b	4.1	8.4
21	14	Finlay Pack	18	..	1.4	8.6	6.6
34	9	First Finsbury	16	−⅛	3.1	20.5	3.7
62	33	Firth G.M.	68	..	7.5	16.2	2.8
395	145	Fisons	380	+5	14.7	3.9	12.7
73	34	Fitch Lovell	70	..	4.2	6.0	10.9
59	10½	Fodens	14	..	4.7	33.5	3.1
74	22	Fogarty E.	43	..	5.2	12.1	4.8
13⅞	6⅞	Folkes Hefo NV	17	..	1.5	8.8	4.1
64	21	Ford (Martin)	34	..	3.3	9.3	9.6
153	84	Ford Mtr BDR	145	−2	5.1c	3.5	17.9
72	24	Formimster	42	..	5.2	12.7	3.8
790	240	Fortnm & Mason	485	..	29.3	6.7	8.8
173	52	Foseco Min	174	..	5.3	3.0	18.6
78	21	Foster Bros	51	..	3.5	6.8	9.1
45	10½	Foster J.	16	..	4.4	13.8	8.4
80	45½	Fothergill & H	71	..	7.8b	11.0	6.0
36	9	Francis Parker	15	..	1.2	7.9	7.2
242	74	Freemans Ldn	172	..	6.8	3.9	9.9
97	25	French T.	45	..	3.6b	6.2	3.9
40	8	French Kier	9	−1	0.1	0.9	..
27	8	Do A	8	−1	0.1	1.0	..
76½	33	Friedland Doggt	54	..	3.5	6.5	6.4
145	68	GHP Grp	113	..	10.3	9.2	5.2
46	11⅞	GRA Prop Tst	34½	−⅛	1.7	5.0	16.4
112	47	Gallenkamp	107	..	6.0	5.6	10.2
29	11	Galliford Brindley	21	..	2.4	11.6	4.3
84	32	Garnar Scotblair	65	..	3.1	4.8	4.1
48	21	GEI Int	47	..	4.4	9.4	7.5
136	48	GEC	123	..	4.7	3.8	9.4
183	102	Gen Mtr BDR	176	..	5.1	2.9	38.1
53	15½	Gibbons Dudley	50	..	4.3	8.5	4.7
65	21	Gibbons S. Int	60	..	2.5	4.4	7.0
127	42	Gill & Duffus	127	..	6.0	4.7	9.1
60	12½	Glitspur Ltd	34	..	3.4	10.0	6.9
54	22	Glass & Metal	39	..	3.5	9.0	5.4
40	13⅞	Glass Glover	25	−1	1.9	7.6	8.8
420	184	Glaxo Hldgs	408	−7	11.9	2.9	12.8
35	15	Gleeson M. J.	25	..	2.3	9.7	6.4
50	20	Glossop W. & J.	31	−1	4.2	13.6	2.3
103	22	Glynwed	65	−1	9.4	10.5	5.6
98	24	Goldbg & Sons	42	..	5.6	13.3	8.1
124	32	Gomme Hldgs	70	..	7.1	10.1	6.2
62½	30	Gordon & Gotch	58½	..	3.1	5.3	15.9
108	22	Gordon L. Grp	23	−⅛	4.3	18.2	6.0
41	22	Graham Wood	24	..	2.2	9.3	5.9
76	23	Grampian Hldgs	44	−⅛	5.0	11.4	4.7
67	21	Granada 'A'	56	−⅛	3.8	6.4	6.5
77	21	Grand Met Ltd	61	−⅛	4.8	7.9	8.8
146	40	Grattan W'hse	80	..	6.7	8.3	8.3
224	68	Gt Univ Stores	194	−1	8.8	4.5	11.6
210	63	Do A	186	−1	8.8	4.5	11.5
33	12	Greaves Org	15	..	..	..	3.6
33	11	Gre Millets	24½	..	1.4	5.7	9.6
38	7	Greening N.	25	..	2.1	8.4	23.3
69	30	Greens Econ	69	−1	3.0	4.3	7.4
84	32	Gripperrods	40	−1	4.6	11.4	3.5
256	109½	GKN	249	−1	16.3b	6.6	5.6
51	19	HAT Grp	45	..	2.7	5.9	6.8
104	28	Haden Carrier	98	..	10.0	10.2	7.1
237	92	Haggas J.	235	..	3.9	1.7	7.3
172	69	Hall Eng	172	..	8.1	4.7	5.6
125	38	Hall M.	123	..	8.1	6.6	15.0
61	19	Hall-Thermot'k	58½	+1	4.0	6.5	6.5
21	9	Halma Ltd	19	+⅛	1.6	8.4	7.0
174	85	Hanimex Corp	115	..	5.7	4.9	8.5
157	55	Hanson Trust	156	+1	8.3b	5.3	9.1
43	18	Hardy Furn	40	..	4.3	10.9	8.0
38	14	Do A	38	..	4.3	11.4	7.6
43	15	Hargreaves Grp	37	..	3.0	8.1	6.7
39	7	Harland & Wolf	7	..	..	..	..
25	9½	Harmo Ind	19½	−⅛	3.1	16.8	4.7
53	15	Harris Sheldon	40	..	3.5	8.7	7.5
110	40	Harris M. P.	43	−3	2.3	5.4	4.6
13⅞	5⅞	Harrison Cros	£9⅞	−⅛	32.9	3.6	8.6
80	13	Hartle Mach	23	..	3.2	14.0	3.2
86	18	Hartwells Grp	36	..	5.1	14.0	4.8
332	122	Hawker Sidd	284	..	23.9	8.6	5.0
13	5	Hawley-Good	6	..	0.2	2.5	10.0
110	24	Hawthorn L.	51	..	..	..	..
208	54	Hays Wharf	132	..	6.4	4.8	8.7
38½	6	Head Wri'tson	20½	−⅛	1.7	8.4	18.1
32	9½	Heenan Spark	12½	..	2.1	17.9	2.7
15	7½	Helene of Ldn	10	..	0.8	7.7	4.2
38¼	19	Helical Bar	28	..	2.8	10.0	2.4
26	11	Hend'son Kent	25	..	2.5	10.0	4.6
124	26	Henly's	50	..	8.0	16.0	5.5
35½	9	Hepworth Cer	32½	..	2.7	8.3	8.6
28	4	Herbert A.	5½	..	..	..	..
13½	7	Herman Smith	8	..	..	..	..
84	11	Hestair	29	−1	0.6	7.1	8.1
69	21	Hewden-Stuart	49	..	4.9b	8.2	5.4
16	6	Hewitt J.	11	..	2.3	4.6	5.6
68	30	Hickng P'cost	47	..	1.2	10.7	7.2
250	101	Hickson Welch	227	−3	7.6	26.2	4.3
18½	8½	Hield Bros	13½	..	11.8	5.0	7.8
65	17	Higgs & Hill	35	−2	1.3	8.5	8.4
67	21	Hinton A.	44	..	4.0	11.3	6.9
120	36	Hoffnung S.	103	−1	3.2	7.2	6.4
51	13	Hollas Grp	33	..	4.9	4.7	10.9
87	19	Hollis Bros	52	..	6.3	18.8	2.8
34	13	Holt Products	24	−1	4.6	8.8	4.2
78	24	Home Charm	64	..	2.5	10.6	8.5
320	115	Hoover	230	..	4.2	6.5	9.8
325	117	Do A	230	..	16.9	7.4	79.3
28	9	Horizon Mid	18	..	16.9	7.3	80.3
16½	34	Hse of Fraser	84	..	2.6	9.4	10.7
45	18	Hoveringham	24	−1	5.6	6.3	9.6
35	6	Do RV	15	..	0.5	2.1	22.9
38	11	Howard & Wynd	13	..	0.5	3.3	14.3
22	8	Do A	12	..	..	..	5.5
80	36	Howard Mach	80	..	..	..	4.4
28	11½	Howard Tenens	19½	..	3.0	3.8	6.6
91	31	Howden Grp	85	..	2.4	12.3	3.9
14⅞	6⅞	Hudsons Bay	£12⅞	−⅛	3.2	3.8	9.4
19	4	Humphries Hldgs	7½	..	24.8	1.9	23.4
29½	12½	Hunt Moscrop	16	..	..	..	93.8
85	25	Hunting Assoc	60	+6	0.8	4.9	10.5
70	22	Huntleigh Grp	70	+4	3.2	5.3	3.3
96	17½	Hutchison Int	33½	−2½	2.7n	3.9	6.4

I—L

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
155	49	IDC Grp	51	−2	10.6	23.1	4.3
88	25	Ibstock Johns'n	74	+1	5.8	7.9	5.8
40	12	Illing Morris	24	−1	2.2	9.3	3.4
31	10½	Do A	22	−1	2.2	10.1	3.1
284	116	Imp Chem Ind	279	−5	16.5	5.9	5.3
185	66	Imp Cold Store	147	−1	6.6	4.5	8.9
78½	27½	Imperial Grp	60	−1	6.4	10.7	11.2
48	20	Imp Metal Ind	43	−⅛	3.8	8.9	8.8
67	26	Incledon & L.	41	..	4.2	10.2	5.9
60	25	Ingall Ind	36	..	4.1b	11.3	4.5
56	20	Ingram H.	39	..	3.6	9.5	3.6
46	20	Initial Services	45½	−⅛	4.7	10.4	8.5
12½	6½	Int Combustion	9¼	..	1.0	11.4	..
71	20	Int Computers	43	..	1.0	2.4	2.5
110	36	Int Timber	94	+2	7.6	8.0	2.8
74	30	Inveresk Grp	69	..	6.5	9.4	2.2
102	24	Ireland E.	34	..	3.6	10.5	..
13½	6⅞	Itoh BDR	£11¼	..	8.6	0.8	..
26	8½	JB Hldgs	19	..	1.3	6.6	3.5
22	9	Jacks W.	11	..	..	..	..
47	20	Jackson & Style	30	..	3.2	10.7	1.8
85	13	Jacksons B'End	38	..	4.0	10.5	4.9
153	45	James H. C.	122	..	7.8	6.4	6.4
473	129½	Jardine M'son	390	..	..	..	..
168	67	Jarvis J.	116	..	10.6	9.1	5.1
18	8	Jessups Hldgs	11	..	1.8	16.1	5.3
50	25	Johnson & F B	42	+1	5.5	13.0	5.4
64	16	Johnson Grp	40	..	3.3	8.1	10.3
356	123	Johnson Matt	310	..	15.8	5.1	6.9
240	54	Johnson-Richd	130	−2	7.5	5.8	3.2
73	30	Jones Stroud	44	..	6.7n	13.0	3.0
38	10	Jourdan T.	15	..	2.1	13.7	8.5
43	18	Judge Int	33	..	2.9	8.8	4.8
94	23	K Shoes	48	..	2.9	6.0	7.6
48	14	Kalamazoo	23	..	2.2	9.0	9.6
52	20	Kenning Mtr	42	+⅛	4.7	11.3	5.8
43	12½	Kent M. P.	32	−1	2.5	7.8	3.7
58	13	Kimpher Ltd	18	..	4.8	16.5	2.5
150	30	Kitchen Taylor	75	..	2.6	3.6	15.0
190	64	Kleeman Ind	183	−2	5.8	3.2	12.4
202	60	Kwik Save Disc	201	−1	5.2	2.6	23.9
61	17½	LCP Hldgs	57	..	4.2	7.3	7.1
38	14	LRC Int	28	−⅛	3.3	12.5	4.0
175	54	Ladbroke	173	−2	5.5	3.2	9.2
48	21	Ladies Pride	30	..	3.7	12.4	5.1
34	12	Lafarge	19	+⅛	2.3	12.2	5.6
183	45	Laing J.	157	−1	3.2	2.0	15.8
183	45	Do A	157	−8	3.2	2.0	15.6
60	27	Laird Grp Ltd	51	−1	3.7	7.2	3.5
49	17	Lake & Elliot	46	−1	4.6	10.0	13.5
41	25	Lambert H'wth	35	..	3.7	9.5	3.5
102	48	Lamson Ind	86	−1	4.1	4.8	8.5
267½	12	Lane Fox	27½	+1	..	..	8.2
43	6	Lane P. Grp	10	..	..	..	..
92	46	Lankro	90	..	5.4	6.0	6.3
108	42	Laporte Ind	93	..	7.8	8.1	6.9
170	65	Latham J.	313	..	10.8	9.4	2.8
67	16½	Laurence Scott	35	..	3.9	10.1	..
34	5	Lawdon	8	..	..	..	..
40	23	Lawtex	31	..	3.9	12.5	2.3
117	43	Lead Industries	116	..	7.2	6.2	4.2
43	16	Le-Bas E.	37	..	3.1	8.7	3.9
20½	9½	Lee A.	15	−⅛	2.1	11.5	3.3
160	40	Lee Cooper	90	..	7.7b	8.6	8.7
70	36	Leisure C'van	69	..	6.8n	9.9	9.4
186	61	Lep Grp	135	..	3.5	2.3	6.2
33	12	Lesney Ord	20	..	1.2	6.9	3.1
35	11	Do RV	15	..	1.2	8.0	3.0
35	13	Letraset	34	−1	1.5	5.4	4.7
35	6⅞	Lex Services	13⅞	−⅛	2.3	14.3	5.2
82	21	Lilley F. J. C.	49	..	2.5	5.1	5.8
38	20	Lincroft Kilg	32	..	3.9	12.3	2.9
69	23	Lindustries	59½	−1½	5.8	9.4	4.3
168	65	Linfood Hldgs	163	−8	10.2	6.6	9.7
48	20	Linread	30	..	4.4	14.8	4.3
38	20	Lion Int	34	+6	6.2	18.4	4.3
75	33	Lipton L.	48	..	3.7	8.0	4.7
89½	31	Lister & Co	48	−⅛	3.7	7.6	6.7
58	29	Lloyd F. H.	85	..	8.4	9.9	8.5
13¾	6½	Locker T.	11⅞	..	0.9	8.2	8.0
11½	5	Do A	10⅞	..	0.9	9.1	8.0
70	35	Lockwoods Fds	53	..	4.2	7.9	4.5
42	16	Ldn & M'land	35	..	2.3	6.5	..
42½	15	Ldn & N'thern	40	−⅛	4.8	12.0	8.1
39	15	Ldn Brick Co	48	−⅛	2.7	6.7	10.5
117½	65	Ldn Prov Post	85	..	11.8	13.9	5.4
42	19	Longton Trans	35	..	3.9	10.8	4.0
159	42¾	Lonrho	152	−8	5.5	3.6	..
50	25	Lonsdale Univ	45½	..	3.3	7.5	4.6
78	30	Lovell Hldgs	47	..	3.0	7.0	4.4
75	75	Lovays J.	45	..	..	..	..
194	82½	Low & Bonar	190	..	12.4	6.5	9.7
135	37	Lucas Ind	133	−1	7.6	5.8	9.3
85	30	Lyles S.	55	..	3.6	12.2	..
155	55	Lyons J. Ord	160	−3	11.7	7.3	3.6
240	50	Do A	158	−8	11.7	7.4	3.5

M—N

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
61	7	MFI W'house	15	−1	..	..	8.1
59	37	MK Electric	44	..	..	..	4.1
90	38	MK Refrig'tion	42	..	3.5	8.2	4.4
38	10	MTE Ltd	20	..	2.3	11.5	7.1
39	16	MY Dart	31	..	2.2	7.0	6.3
247	88	McCorquodale	155	..	16.9	10.8	6.8
88	15	McInerney Prop	25	..	..	..	2.5
28½	11	McCleery L'Amie	21	..	2.6	12.3	4.0
11	3⅞	McIntyre	4½	..	0.9	19.6	3.4
44	16	Mackay H.	34	..	4.2	12.3	7.6
80	30	McKechnie Bros	71	..	5.1	7.2	4.1
73	28	McNeill Grp	40	..	3.6	8.9	..
78	27	Macpherson D.	32	..	3.0b	9.4	4.2
30	6⅞	Madame Tussds	14	..	1.2	8.9	7.6
175	41	Magnet Joinery	156	−1	3.9	2.5	6.5
55	11	Mallinson W.	30	..	2.7	8.9	8.5
100	23	Man Agcy Music	50	..	7.5b	15.0	3.2
134	55¼	Mambre & Gart	127	+1	9.5b	7.5	10.4
272	110	Man Ship Canal	194	..	17.7	9.1	6.3
20	9⅞	Mang Bronze	9	..	..	..	4.6
49	22	Mann & Overtn	49	..	4.6	9.4	5.2
34	7⅞	Maple Mac'wds	14	..	..	..	4.7
100	24	Marchwiel	74	..	3.9	5.2	4.6
73	18	Marks A.	38	−1	6.1	18.1	2.8
249	85	Marks & Spencer	231	−3	9.7	4.2	19.1
93	29½	Marley Ltd	80	−3	4.3	5.3	7.0
21	8	Marling Ind	15	..	1.3	8.7	2.9
46	8	Marshall Cav	13	+⅛	2.0	20.1	5.1
26	11	Marshall T Lax	22½	−⅛	2.9	12.8	4.3
22½	9	Do A	21	..	2.9	13.1	4.2
74	20	Marshall T. Inv	49	..	4.6	9.8	4.0
85	25	Marshalls (Hal)	49	..	5.8	11.8	4.7
105	46⅞	Martin-Black	103	−3	6.2b	6.0	7.5
162	50	Martin-News	130	..	5.5	4.2	8.8
135	55	Martin T.	30	..	9.2	6.3	5.8
156	60	Martonair	125	..	8.2	3.4	10.8
53	17	Mather & Platt	46	−1	3.7	8.1	6.5
57	18	Matthews Hldgs	54	..	3.6	4.6	22.8
67½	22	May & Hassell	62	..	3.2	5.2	1.7
426	100	Maynards	260	..	22.2	8.2	2.7
36	17	Mears Bros	18	−1	2.3n	12.6	8.3
36	10	Medminster	13	..	2.5	19.2	9.6
18	7	Mentmore Mfg	13	..	1.2	9.8	7.2
170	36	Menzies J.	114	+4½	5.4	4.0	10.8
306	117	Metal Box	206	..	14.5	4.9	9.8
91	44	Metal Closures	88	−2	4.8	5.5	7.0
75	20	Metal Products	21	..	1.2	5.5	28.8
39½	12½	Metalrax	21	..	1.8b	8.6	6.3
20	8	Metro Town	13	..	0.8	8.8	1.8
32	12	Mettoy	31	..	2.9	9.2	5.6
67	17	Meyer M. L.	47	+½	3.0b	6.2	3.5
32	12	Midland Ind	16	..	1.3	7.9	4.7
435	172	Mid York Hldgs	430	−5	41.2b	9.8	6.2
72	34	Mills A. J.	80	..	3.5	5.8	6.5
144	79	Miln Marsters	125	−1	9.9b	7.9	7.1
53	15	Mining Supplies	32	..	1.0e	3.3	4.5
35	60	Mitchell Constr	80	..	7.5n	12.5	3.7
70	18	Mitchell Cotts	66	..	4.7b	7.0	9.7
114	15	Mixconcrete	45	..	3.3	7.3	16.3
62	23	Modern Eng	30	..	3.5	12.8	6.9
67	28	Monk A.	55	−⅛	5.9	21.7	3.5
47	17	Mono Containers	42	−1	3.0	7.1	4.3
42	22	M'santo 5% Ln	£31	..	500	16.1	..
48	25½	Do 6¾% Ln	£38	..	625	17.4	..
150½	74	Do 5% Cnv	£140	−4	600	3.6	..
91	12	Montfort Knit	26	..	4.3	16.5	27.4
100	39	Morgan Cruc	99½	..	6.6b	6.6	10.8
38	15	Morgan Edwds	30	..	3.5	7.0	7.1
122	33	Morgan-Gramp	87	+2½	8.3	8.5	3.3
65	13	Morris & Blakey	38	..	5.9	15.8	8.1
72	15	Do A	38	..	5.9	15.6	8.1
26	13	Morris H.	40	..	..	..	..
86	13	Moss Bros	30	+6	1.5	5.1	20.8
98	23	Moss Eng	25	..	1.4	12.1	4.7
208	55	Mothercare	178	..	6.7	3.8	16.5
21	6	Mt Charlotte	8½	..	0.1	2.2	..
18	4	Movitex	10	..	..	..	3.5
96	32	Mowlem J.	71	..	6.2	8.7	6.0
73	28	Muirhead	54	..	4.4	8.1	8.1
66	36	Myson Grp	79½	+⅛	5.2	6.8	9.6
60	22	NBT	35	..	2.9	8.4	4.4
100	22	NSS News	96	+2	2.7	2.8	11.8
142	35	Nairn & W'son	62	−1	6.2	9.8	5.7
95	26	Nat Carbon	36	−1	..	..	..
28	5	Needlers	12	−1	..	..	..
42	16⅞	Neepsend	41	−1	4.4	10.7	12.3
68	20	Negretti & Zam	59	..	3.8	9.6	3.6
67	23	Neill J.	60	..	6.2	10.3	6.8
142	60	Newarthill	70	..	6.2	8.8	10.0
35	12	Newman Ind	35	−1	5.0	14.4	2.3
25	11	Newman Tonks	38	−1	4.1	11.5	4.2
90½	35	Newmans Tubes	40	..	3.4	8.5	6.4
175	50	Newmark L.	88	+1	7.1	8.1	3.7
38	10	Norcros	32	−1	4.5b	7.2	6.2
53½	53½	Norfolk C Wlls	53½	..	1.3	2.5	18.7
48	20	Normand Elec	32	..	3.3	10.2	5.9
78	18	Nthn Foods	77	−1	3.9	5.1	14.3
13½	5	Norton W. E.	7½	..	0.9	12.5	5.7
84	15	Norwest Holst	24	..	3.5	14.5	3.8
21	38	Notts Mfg	82	−1	2.6	5.7	7.8
28	10½	Nu-Swift Ind	15	−⅛	1.8	12.3	10.9

O—S

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
101	43	Ocean Wilsons	101	..	3.3	3.2	6.5
110	42	Odex Racasan	62	..	5.5	8.9	5.4
74	29	Office & Elect	50	..	4.7	9.3	5.1
80	39½	Ofrex Grp	77	−1	4.2	5.4	7.6
16⅞	6⅞	Ogilvy & M	£15⅞	+⅛	43.2	2.7	12.1
45	17	Osborn S.	41	−1	4.1	10.0	2.3
25⅞	14⅞	Otis Elevator	£24⅞	..	91.3	3.8	10.9
75	33	Owen Owen	53	−1	3.3	6.1	8.1
28	10	Oxley Printing	10	..	..	..	5.0
181	73	Ozalid	162	−2½	8.2	5.0	10.1
52½	19	Parker Knoll 'A'	39	..	3.8	9.7	3.1
81	26	Parker Timber	53	..	2.9	5.5	1.7
53	14	Parkland Text	24	..	4.6	19.1	3.3
420	151	Paterson Zoch	380	+10	10.5b	2.8	7.1
67	33	Pauls & Whites	67	..	4.3	6.5	9.8
122	34	Pearson Long	85	..	6.9	8.1	6.7
157	39	Pearson & Son	110	−2	7.8	7.1	11.7
81	19	Do 4¾% Ln	£22	..	400	18.2	..
68	15	Peck J.	16	..	..	..	2.1
142	42	Pegler-Hatt	141	−1	7.9	5.6	7.4
131	50½	Perkin El 4%	£109½	..	..	..	..
29	8⅞	Parmall	16½	..	1.2	7.2	6.6
56	25	Perry H. Mtrs	48	..	6.3	13.1	4.3
102	38½	Petrocon Grp	103	..	5.9	5.7	12.9
74	38	Philips Fin 5%	£60	−2	575	9.6	..
925	475	Philips Lamp	818	−17	81.2	3.8	..
30½	9	Philips Pats	12	..	1.7	14.0	6.5
108	30	Phoenix Timber	65	..	4.8	7.4	1.6
87	30	Photo-Me Int	82	..	1.7	2.0	7.0
25	9	Photopia Int	17	−1	1.9b	10.9	3.0
80	60	P'dilly Theatre	72	..	2.1	2.9	14.5
70	25	Pifco Hldgs	45	..	3.3	6.8	8.1
64	26	Do A	45	..	3.2	6.9	8.0
310	94	Pilkington Bros	214	−1	12.3	5.7	4.9
72	24	Pittard Grp	43	..	4.9	11.3	9.3
125	50	Plaxtons	76	..	9.1	11.9	5.9
38½	17	Plessurama	30	..	2.3	7.7	5.9
100	37	Plessey	76	−1	6.5	7.2	6.5
14½	4⅞	Do 5 Ord	£13⅞	..	..	..	..
38	18	Plysu	37	..	1.6	4.3	8.5
20	4	Polly Peck	7	..	0.8	10.7	2.3
34⅞	12½	Pontins	28	..	2.1	7.5	10.5
12	7½	Poole & Glad	8⅞	−⅛	..	..	..
198	65	Port Parms	133	..	9.8	8.0	6.6
159	50	Portals Hldgs	156	−3	7.8	5.0	10.4
84½	27	Porter Chad	48	..	6.1	12.6	4.8
44	18	Portsmth News	23	..	3.5	15.3	2.9
142	52	Powell Duffryn	123	−2	9.3	7.6	6.8
57	17	Pratt F. Eng	48	..	5.5	11.4	4.9
62	25	Preedy A.	60	+1	2.6	4.3	10.8
21	9	Press W.	28	−1	1.6	5.6	14.2
67	13	Prestac Hldgs	22	..	2.1	13.3	2.6
142	55	Prestige Grp	141	−2	6.4	4.5	12.1
230	95	Pretoria P Cem	200	+5	11.2b	5.6	4.8
175	42	Pride & Clarke	120	+5	12.3n	10.2	10.4
70½	25	Priest B.	44	..	5.2	11.8	8.3
26	7	Pritchard Serv	15	..	1.7	11.4	5.5
85	26	Pullman R. & J.	49	−1	6.6n	13.5	3.9
83	22	Pye Hldgs	55	−1	5.5	10.0	5.4
60	44	Pyke W. J.	46	..	1.3	2.8	7.1
32	12	Pyramid Grp	32	−1	2.7	11.9	8.1
17⅞	7½	Quaker Oats	£11⅞	−⅛	34.3	2.9	14.8
61	42	Quality Clnrs	50	..	4.5	8.9	9.4
17	5	Queens Moat	9½	..	0.8	8.3	8.7
56	22	RHT Textiles	47	+5	6.4	13.6	4.4
290	91	Racal Elect	272	−8	4.1n	1.5	17.1
19	10	Raine Eng	14	..	0.7	5.3	6.1
333	80	Rank Org Ord	167	−3	10.0b	6.0	9.0
335	80	Do A	169	−3	10.0b	5.9	9.1
47½	23	RHM	46	−1	3.9n	8.4	12.8
87	25	RHP	65	..	4.8	7.6	9.8
175	46	Ransomes Sims	140	..	9.7	6.9	6.9
93	60	Ratners	87	..	4.3	5.0	4.4
49	17	Raybeck Ltd	46	−1	3.9n	8.4	5.5
24	10	Readicut Int	19½	..	1.6	8.2	5.9
97½	25	RMC	64	..	5.2	8.2	10.7
338	108	Reckitt & Colmn	326	−5	12.1	3.7	15.5
43½	6	Record Ridgway	32	..	3.7	11.4	6.0
78	27	Redfearn Nat	55	..	5.2	9.4	5.9
64	25	Rediffusion	62	−1	4.9	7.9	7.8
95	29	Redland	87	−1	4.1	4.7	7.2
56	23	Reed & Smith	32	−1	4.0	12.5	8.1
115	33	Reed A.	45	..	3.3	7.2	10.7
104	20	Do A NV	46	+2	3.3	7.1	11.0
74	23	Reed Executive	43	..	6.3	14.7	3.5
232	123	Reed Int	204	..	12.8	6.0	5.8
675	300⅞	Reliance Grp	475	−10	16.7	3.5	4.4
39	11	Reliance Knit	16	..	3.6n	22.5	2.7
200	63	Rennies Cons	175	..	11.5n	6.6	5.9
170	56	Renold Ltd	120	+5	9.7	8.7	11.0
75	28½	Rentokil Grp	73½	+½	2.5	3.3	16.3
73	13	Renwick Grp	30	..	3.3n	11.7	7.1
75	27	Revertex	70	−3	6.3	8.8	4.5
58	11	Rexmore	31	..	5.3	17.2	2.2
86	19	Reyrolle Parsns	55	−2	4.6	8.4	3.1
106	60	Ricardo Eng	90	..	7.4	8.3	5.5
122	29	Richards & Wall	60	−2	6.7b	11.3	5.8
18⅞	6⅞	Rich'n-Merrell	£16⅞	−1	26.9	1.5	21.9
57	24	Richardsons W.	44	+⅛	5.0b	11.4	5.3
42	21	Rivlin I.D. & S.	32	..	3.4	10.8	5.2
100	37	Robb Caledon	52	−1	5.3b	10.1	6.3
192	70	R'son Rentals	125	..	5.9	4.7	8.8
78	21	Rockware Grp	65	..	4.4	6.8	8.6
64	21½	Rolls-R Motors	60	−1	5.2b	8.7	7.7
35	18	Ropner Hldgs	34½	..	2.3	9.4	5.6
28	10	Do A	29	..	2.3	11.5	5.4
39	9	Rotaflex	18	..	3.5	19.2	4.2
45	7½	Rotaprint	15	..	1.1	8.2	5.5
36	4⅞	Rotaprint	29	..	4.0	13.8	5.4
45½	10½	Rothmns Int 'B'	24¼	+½	1.7	6.9	2.7
64	17	Rotork Ltd	60	+1	1.3a	2.1	5.2
86	42	Routledge & K	53	..	4.7	8.9	7.7
152	83	Rowntree Mac	140	..	6.3	4.3	7.7
140	30	Rowton Hotels	67	..	7.2	10.8	7.4
60	27	Royal Sov Grp	43	−1	3.4	7.9	5.5
176	60	Royal Worcs	174	−2	5.6	3.2	7.8
33	7	Royco Grp	22½	..	3.0	12.7	9.2
36	10	Ruberoid	22	..	2.8	13.3	9.6
80	22	Rugby Cement	73	−1	4.0n	5.4	8.6
46	16	Do NV	42	−2	3.4n	8.0	15.6
98	38	RTD Grp	39	..	11.4	29.2	2.6
28	6	S & U Stores	9	..	1.3	13.8	5.6
115	35	SGB Grp	112	..	6.6	5.9	7.0
31⅞	11⅞	SKF 'B'	£31½	..	80.4	1.9	18.1
60	22	Sabah Timber	25	−1	1.9	7.5	2.3
184	73	Sainsbury J.	182	−3	4.9	3.8	22.0
31	17¾	St Gobain	£28⅞	..	63.7	2.3	13.4
125	40	Sale Tilney	73	..	6.9	8.0	6.6
184	70	Samuel H.	177	..	11.2	6.3	7.2
176	65	Do A	174	..	11.2	6.4	7.0
170	45	Sandeman G.	55	..	3.6	6.5	4.8
49½	23	Sanderson Kay	48½	..	5.5	11.1	6.5
115	15	Sangers	47	..	7.2	15.2	4.8
70	19	Savoy Hotel 'A'	32	..	0.8	2.4	..
65	21	Scapa Grp	63	−1	5.5	8.8	5.1
268	118	Scholes G. H.	173	..	19.5	11.3	9.8
44	14	Scotcros	24	..	2.4	10.0	8.1
54	11	Scotts Inv	18	..	..	..	3.0
31	9	Scottish TV 'A'	14	..	..	..	10.5
37	11	Scott I.	13	..	..	..	1.9
153	45	Scot Univ Inv	101	−1	6.3	6.4	12.3
30	6	Scragg H.	10½	..	..	..	3.1
76	14½	Sealed Motor	44	−⅛	..	..	5.3
48½	18½	Sears Hldgs	43	..	2.9	6.8	9.7
154	47	Securicor Grp	86	..	2.1	2.4	12.4
152	45	Do NV	87	..	2.1	2.5	12.3
158	48	Security Serv	105	..	3.4	3.2	13.2
158	50	Do A	105	..	3.4	3.2	13.2
22	4½	Selincourt	8	−⅛	1.1	14.0	4.7
78	14	Sena Sugar	14	..	5.1	36.1	2.8
40	13	Serck	39	..	3.1	7.9	11.4
36	13	Shakespeare J.	18	..	1.2	6.4	3.5
31	11	Shaw Carpets	21	..	2.8	13.4	3.5
28	7⅞	Shaw F	20½	..	3.0	14.6	3.3
74	37	Sheffield Twist	70	+⅛	4.6	6.5	10.7
39	15	Shellabear Price	28	..	3.5	12.5	3.7
13	5⅞	Sherman S.	8	..	..	..	..
71	37	Sidlaw Ind	67	..	7.3	10.9	7.4
250	80	Siebe Gorman	135	..	5.2	3.9	2.4
88	12	Siemssen Hunt	27	−4	2.5	10.8	5.3
161	65	Signode 7% Cn	£160	..	700	4.4	..
24½	7	Silentnight	24	..	2.2	9.2	10.7
119	38½	Simon Eng	113	..	9.0	7.9	3.3
92	35	Simpson S.	40	+1	4.0	10.1	10.7
90	35	Do A	40	+4	4.0	10.1	10.4
62	29	Sketchley	52	..	5.3b	10.4	8.3
43	20	Slimma Grp	32	−1	2.8	8.8	4.1
41½	20	Small & Tidmas	32	−1	3.5	10.9	2.9
39½	22	Smith & Neph	37	−1	2.7	4.3	11.5
420	134	Smith W. H.	416	..	12.4	3.0	15.2
139	50	Smiths Ind	130	−1	8.6	6.4	8.7
109	43	Smurfit	101	..	10.6	10.5	4.9
32	17	Sobranie	18	..	2.1	11.8	5.6
28	15	Do NV	18	..	2.1	12.9	5.0
83	25	Solicitors Law	45	..	4.8	10.8	9.2
96	30	Sthern-Evans	77	..	4.1n	5.4	5.0
130	30	Sparrow G. W.	103	..	6.3	6.3	8.2
128	38½	Spear & Jackson	95	−1	5.6	5.9	6.9
120	63	Spear J. W.	212	..	2.6	2.3	6.4
28	5	Spencer Gears	11	..	1.4	12.4	3.3
43	20	Spencer G.	35	..	3.8	11.0	6.7
215	59	Spencer T & B	78	..	11.4	14.6	2.7
47	15	Spillers	42½	−⅛	3.5	8.3	16.9
128½	54½	Spirax-Sarco	117	..	8.7b	7.4	9.8
47	19	Spirella	39	−1	4.1	10.4	4.8
42	24	Spooner Ind	28	..	3.3	11.8	2.8
72	7½	Sprecklsy C.	15½	..	..	..	..
220	60	Staffs Potts	83	..	6.9	8.4	3.4
49	22	Staflex Int	44	−1	3.4	7.8	4.3
74	38	Stag Furniture	73	..	8.2	11.2	5.0
78	36	Stanley A. G.	76	+2	7.7b	10.1	12.4
56	13	Stanneylands	22	..	2.8	12.7	9.3
52	11½	Stanwood Radio	14	..	..	..	..
121	38	Staveley Ind	113	..	10.2	9.5	8.2
235	100	Steel Bros	235	..	11.5	4.9	13.5
124	54	Steetley Co	121	−1	7.8b	6.5	7.2
31	10	Steinberg	17	..	1.4	7.9	4.0
48	10	Stephen J.	10	..	..	..	..
90	55	Stew't & Ll 6%	90	..	..	..	..
53	13	Stigwood R. Grp	35	−1	2.1	6.0	11.5
37	9	Stocklake Hldgs	22	..	..	..	..
73	40	Stocks J. & Son	60	..	4.5	7.5	3.7
97	36	Stonehill	92	..	12.3	13.4	6.9
86	29½	Stone Platt	84½	−⅛	4.1	4.9	5.6
91	14	Storey Bros	37	−1	4.3	11.7	6.0
120	53	Stothert & Pitt	94	−2	12.0	12.8	5.6
52	27	Strong & Fisher	40	−1	5.4	13.5	2.2
88	4½	Sturla G.	8	+1	..	..	1.8
14	4½	Sumner F.	10	..	1.1	11.1	4.5
32½	12	Sunbeam W'sey	14	..	..	..	..
44	26	Sutcliffe S'man	34	..	3.5	10.2	5.9
118	54	Swan Hunter	80½	−⅛	8.4	10.4	2.3

T—Z

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
44	10	Tace Ltd	23	..	3.0	13.7	2.6
38	17	TPT	33½	−⅛	4.1	12.2	4.2
680	400	Takeda Bdr	680	..	3.1	0.2	..
153	63	Tarmac Ltd	141	−1	11.2b	7.9	7.0
275	93	Tate & Lyle	254	−1	15.8	6.1	5.8
63	30	Taylor Pallis	56	..	5.5	9.8	3.7
312	68	Taylor Woodrow	308	−5	7.1	2.3	12.8
43	15	Telefusion	22	−1	1.5a	6.6	5.3
42	11	Do A	22	−1	1.5a	6.8	5.1
124	45	Telephone Rent	106	−1	6.7	6.3	11.6
57	19	Tesco	45	−1	1.6	3.7	13.0
60	6	Textured Jersey	16	..	..	..	..
52	18	Thames Plywd	35	..	3.2b	9.8	6.0
42	15	Thermal Synd	40	..	3.5	8.8	4.7
232	57	Thomson Org	194	−5	6.6	3.4	..
95	23	Thomson T-Line	28	..	..	..	..
330	74	Thorn Electric	148	−1	7.8	5.3	5.5
321	74	Do A	148	−1	7.8	5.3	5.5
25	7½	Thurgar Bardex	7	..	0.8	11.1	5.8
240	75	Tilbury Cont	200	−2	22.8	11.4	4.3
71	19	Tilling T.	66	−1	4.4	6.7	7.9
66½	27	Time Products	63	+2	1.9	3.0	3.3
46½	13	Titaghur Jute	16	..	..	..	..
268	110	Tobacco Sec Tst	260	..	16.3	6.3	20.9
990	470	Do Dfd	850	−10	56.7	6.0	21.1
14½	7½	Tomkins F. H.	10	..	1.1	11.2	4.5
38	14½	Tootal	31½	−⅛	3.1	9.9	7.5
39½	16	Toye	25	−1	1.9	7.7	5.1
30	15	Toser Kemsley	23	−1	3.1	7.5	15.9
130	21½	Trafalgar H Inv	116½	−1½	4.3	3.6	9.8
26	15	Trafford C'pets	23	..	..	..	..
89½	23	Trans Paper	46	−5	5.7	12.3	4.2
59	15	Transport Dev	53	..	4.0	7.5	8.8
33	9½	Transwood Grp	13½	..	2.3	16.8	5.5
102	38	Travis & Arnold	69	+1	3.9	5.7	3.2
29½	10¼	Tricoville	25	−1	1.6	6.2	5.2
37½	9	Trident TV 'A'	20½	−1	3.0	14.4	8.5
44	15	Triplex Found	39	−1	4.2	10.7	4.9
132	38	Trust Hse Forte	110	−3	11.0	10.0	22.7
282	123	Tube Invest	286	−1	24.6	8.6	8.5
144	50	Tunnel Cem 'B'	128	−2	11.2	8.7	9.0
39	4½	Turner E.	7⅞	..	1.1	14.9	4.4
137	61	Turner Newall	128	−2	11.3	8.8	8.4
45	17	Turner Mfg	40	..	4.5	11.3	6.9
100	23	Turriff	78	−2	4.7	6.2	7.3
112	41	UDS Grp	108	−2	7.2	6.6	11.7
85	28	UK Optical	85	..	4.8	5.6	8.2
27	5½	U U Textiles	5½	..	1.1	20.0	2.1
70	30	Unicorn Ind	65	..	6.2	9.5	7.7
63½	23½	Unigate	51	−1	3.8b	7.5	10.7
398	151	Unilever	388	−6	16.3	4.2	9.3
21⅞	9⅞	Do NV	£20⅞	−⅛	76.3	3.7	11.8
104	35	Unitech	98	..	8.9	9.1	10.3
109	27	Utd Biscuit	104	−1	4.4b	4.2	12.0
76	20	UBM Grp	61	..	6.1	9.9	6.5
36	14	Utd City Merc	33	..	1.5	4.6	5.1
25	14	Utd Eng	27	..	3.5	14.7	5.4
47	6½	Utd Gas Ind	34½	−⅛	..	..	..
308	94	Utd News	214	+2	16.4	7.7	5.2
90	13	Utd Scientific	43	−1	3.7	8.5	9.7
82½	16½	Vantona	43½	−1	4.5	10.3	2.8
37½	2	Venesta	6½	..	..	..	0.7
200	120	Vereeniging Ref	270	..	16.1	6.0	8.5
23½	11½	Vetco	£21¼	−⅛	..	..	41.3
104	37	Vibroplant	80	..	12.3	15.3	6.1
162	64	Vickers	129	..	11.3	8.8	5.4
42	9	Vita-Tex	17	..	4.0	23.7	2.4
108	39	Vosper	63	−1	5.3	8.3	2.6
30	14	W Ribbons	21	..	2.7	12.8	4.5
48	24	WGI	48	..	4.4	9.1	7.3
35	14	Wade Potteries	31	..	1.7	5.3	6.8
90	33	Wadkin	56	+2	6.8	12.2	3.3
97	45	Wagon Ind	86	+2	10.7b	12.4	7.5
20½	6	Walker & Homer	15½	..	2.1b	13.4	7.6
320	62	Walker Cros	210	−5	7.2	3.4	11.1
63	24	Walker J. Gold	43	−1	2.9	6.7	6.5
55	20	Do NV	41	..	2.9	7.0	6.2
127	25	Walmsley Bury	35½	−1	6.7	18.9	12.7
100	28	Ward & Gold	59	..	6.3	10.6	4.4
62	20½	Ward T. W.	49	..	5.6	11.5	8.3
29	14	Waring & Gillow	73	..	5.0	6.9	10.2
305½	90	Warren J.	90	..	14.1	15.7	..
43	13	Warrington T.	27	..	4.3	15.9	7.6
43	14½	Waterford Glass	27	−1	1.1b	4.1	10.4
125	53	Watts Blake	102	..	3.3	3.3	8.1
53	28	Wearwell	52	..	5.6	10.8	10.7
31	8	Weeks Assoc	16	..	1.6	9.8	3.6
61	18	Weir Grp	34	..	5.8	10.8	11.3
33½	13	Wellman Eng	26	−⅛	2.8	10.7	8.3
47	23	Westbrick Pds	33	..	3.5	11.1	4.0
26	11	W Cum Silk	18	−1	2.2	12.4	6.5
81	17	Westland Air	49	..	3.5	7.2	7.7
71	19	Weston Pharm	32	−1	3.0	9.3	6.8
212	66	Weyburn Eng	194	−2	8.4	4.4	11.5
40	10	Wharf Mill	16	..	1.8	11.3	4.9
11½	4½	Whatlings	7¼	..	0.6	8.7	6.2
165	85	W'sheaf Dist	148	..	6.1	4.2	10.9
66	18½	Wh'lock Mar	57½	−2	..	..	..
131	28	Whessoe	34	−1	..	..	4.3
16	6½	Wheway Watson	13	..	0.8n	6.4	4.2
65	30	White Child	65	..	4.1n	6.3	6.8
104	40	Whitecroft	75	−3	6.9	9.2	4.0
38	27	Whiteley BSW	29	..	4.1	14.1	6.5
80	30	Wholesale Fitt	54	..	6.3	11.4	5.1
280	40	Wigfall H.	95	−3	8.5	5.8	2.6
37	8	Wiggins C. S.	14	..	1.9	13.3	9.4
110	37	Wilkins & Mit	34	..	3.4	9.9	3.7
157	52	Wilkins'n Match	150	..	10.5	7.0	6.5
91	64	Do 10% Conv	£83	..	1000	12.0	..
82	19	Wms Hudson	28	−1	0.5	1.8	2.4
34	18	Wms J. Cardiff	33	..	2.6	7.8	5.1
45	20	Willis G. & Sons	45	..	1.8	4.0	4.2
42	8½	Wilmot Breeden	29½	−1	2.2	7.3	25.0
30	12	Wilson Bros	14½	..	..	..	..
145	30	Wimpey G	131	−5	1.6	1.2	10.2
51	9	Winn Ind	21	..	3.3	15.7	6.4
125	70	Winsor Newton	120	..	10.1	8.4	8.5
40	17	Witter T.	21	..	3.9	18.9	6.5
168	37	W'aley Hughes	88	..	6.4	7.3	6.3
195	47	W'holm Bronze	100	..	9.0	9.0	5.5
21½	11	Wombwell Fdry	13	..	1.1	8.5	5.4
78	36	Wood Bastow	40	..	5.0	12.5	4.4
40	23	Wood S. W.	35	..	4.7	13.3	3.5
21	8½	Wood W.	12	..	..	..	..
97	35	Wood Hall Tst	92	..	6.2	6.7	6.0
94	43	Woodhead J.	80	..	7.8	11.3	3.6
29	17	W'dh'se Rixson	27	+1	2.6	9.8	3.3
69½	24	Woolworth	49½	−⅛	6.1	12.3	12.6
58	21	Worth Bond	45	−⅛	5.0	11.1	4.4
36	13	Wrighton F.	24	..	1.5	6.1	3.2
50	23	Wyatt W Hldgs	27	..	3.7	13.7	5.1
163	79	Yarrow & Co	133	..	5.9n	4.8	1.2
38	11	York Trailer	27	..	2.4	9.0	7.7
126½	33½	Youghal C'pts	82	..	8.8	10.7	8.1
66	7	Young H. Hldgs	8	..	..	..	2.0
37	14	Zetters	25½	..	1.3	5.2	8.4

FINANCIAL TRUSTS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
61	12	Ang-Cont Inv	45	..	..	..	7.8
59	28	Argentine S Lnd	55	..	4.5	8.1	9.5
85	30	Assam Trdng 'B'	75	..	2.6	3.5	..
75	6	Brit Debt Serv	18	..	..	..	..
110	40	BET Dfd	70	..	6.3	9.1	6.1
26½	9½	Cen & Sheer	19	−½	2.5	13.2	3.5
177	97	Challenge Corp	172	−3	7.0	4.1	9.7
25½	9	Chancery Cons	23½	..	0.7	2.8	10.5
21	26	Charterhse Grp	45	..	4.6	10.1	7.9
80	18	Charterland	80	..	3.0	3.7	15.0
53	19	C Fin de Suez	£47½	−⅛	..	..	..
92	7	Corinthian	12	−1	..	..	..
270	92	Daily Mail Tst	195	..	13.5	6.9	21.0
267	90	Do A	195	..	13.5	6.9	21.0
285	83	Dalgety	239	..	12.1	5.1	6.2
65	8	Dawnay Day	19	−1	..	..	..
24	6	Edin Ind Hldgs	9	..	..	..	..
55	5	Equity Ent	18	..	2.7	14.8	..
35	10	Estates & Gen	13	..	..	..	..
98	23	FC Finance	45	..	..	..	..
130	32	Fanti Cons	130	..	2.5	1.9	14.5
48	11	Goode D & M Grp	24	..	1.2	4.9	6.6
52	22	Hotblyn 'A'	43	..	1.8	4.3	16.3
437	153	Inchcape	417	+4	10.8	2.6	11.1
25	14	Investment Co	18	−1	1.3	7.3	8.0
64	11	Jessel Secs	11	..	5.3	47.7	1.3
42	6	Do Dfd	6	..	..	..	..
29	10½	Kwahu Co	26	..	..	..	..
30	24	Lloyds & Scot	67	..	4.6	6.9	13.6
78	18	Ldn & Euro Secs	34	−1	2.4	7.0	20.6
45	7½	Ldn Aust & Gen	42½	..	..	..	12.1
94	29	Ldn Utd Inv	86	−4	4.6	7.2	12.9
43	20	Manson Fin	35	..	4.3	17.0	8.7
80	23	Martin R. P.	50	..	8.2	16.4	4.0
64	10	Mercantile Crdt	23	..	..	..	14.1
14½	14½	Moorgate Merc	14½	..	1.4	9.5	6.9
17	12	NMC Invest	26	..	2.0	7.7	21.8
110	28	New World	105	..	2.8	2.7	61.6
124	37	Prov Fin Grp	73	..	5.9	8.2	9.0
670	280	Real Estate SA	670	..	20.8	3.1	30.3
178	42	Sime Darby	103	..	1.8	1.8	12.9
60	15	Smith Bros	43	..	5.2a	10.8	5.9
10¼	6	Tyndall O'seas	£7⅞	..	48.1	6.4	..
50	10	Utd Dom Tst	23½	−⅛	..	..	10.7
82	2	Vavasseur	3	..	..	..	..
52	9	Wagon Fin	36	−1	2.2	6.2	14.0
36	17	Western Sel	36	..	1.8	4.9	8.7
48	19	Yule Catto	38	−1	1.6	4.1	25.3

INSURANCE

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
70	19	Bowring	60	−5	3.2	5.5	..
108	33	Brentnall Beard	45	..	4.4	9.7	8.3
164	58	Britannia	148	−4	10.5	7.1	..
189	68	Com Union	178	−4	10.3	5.7	..
146	44	Eagle Star	142	−1	7.1	5.0	..
216	50	Equity & Law	170	−5	7.8	4.5	..
175	62	Gen Accident	160	−5	8.1	5.0	..
220	84½	Guardian Royal	210	−8	11.6b	5.5	..
180	45	Halford Shead	173	−2	8.1	4.7	10.7
232	75	Heath C. E.	228	−2	9.7	4.2	13.8
154	40	Hogg Robinson	146	−2	6.1	4.2	14.1
133	30	Howden A.	128	−4	3.2	2.5	14.5
151	48	Legal & Gen	136	−4	6.5	4.8	..
125	33	Leslie & Godwin	118	−4	5.3	4.4	16.3
142	48	London & Man	124	−4	6.5	5.2	..
205	83	Matthews W'son	165	−6	11.3	6.9	13.8
168½	44	Minet Hldgs	142	−6	3.3	2.3	16.1
257	70	Orion	257	..	9.7	4.1	..
264	81	Pearl	224	−4	14.3	6.4	..
236	86	Phoenix	226	−4	12.7	5.6	..
135	60	Prov Life 'A'	115	..	9.4	8.2	..
125	60	Do A Br	115	..	9.4	8.2	..
125	60	Do B	115	..	9.4	8.2	..
125	60	Do B Br	115	..	9.4	8.2	..
149	58	Prudential	134	−8	7.8b	5.8	..
300	110	Refuge 'A'	284	−4	14.7	7.3	..
160	48	Do B	124	−4	9.3	7.5	..
338	130	Royal	330	−6	18.7	5.6	..
265	93	Sedg. Forbes	230	−8	10.9	4.8	17.8
151	27	Stenhouse	70	−1	4.7	6.7	8.2
449½	207½	Sun Alliance	412	−8	28.7b	3.7	..
91	31	Sun Life	87	..	4.0b	4.6	..
188	75	Trade Indem'ty	157	..	9.9	6.3	..

INVESTMENT TRUSTS

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
116	47	Aberdeen Trust	112	..	5.2	4.6	36.4
57	14½	Acorn Secs 'Cap'	57	..	..	..	..
54	37	Do Inc	54	..	6.1	11.1	12.7
197	86	Alliance Trust	183	−2	7.5	4.1	37.4
102	30	Ang-Amer Secs	97	−1	3.2	3.3	39.1
35	19½	Anglo Int Inv	33	..	3.3	10.0	13.5
77	16	Do Ass	70	..	..	..	..
48	15	Anglo Scot	39	..	2.1	5.3	29.2
57	36	Ashbourne	40½	..	1.2	3.3	42.1
109½	43	Ashdown Inv	103½	..	4.4	4.3	32.5
78	12½	ABC Regional	30	+1	0.6	1.5	..
112	12	Atlantic Assets	59½	..	1.2	2.1	..
44½	13	Atlas Electric	43	−⅛	1.8	4.1	32.3
50½	23	Bankers Inv	48	..	2.0b	4.4	35.3
81½	30	Berry Trust	43½	−⅛	0.9b	2.1	64.0
238	106	Border & Sthrn	236	+1	6.9	2.9	44.1
35	16	Brit Am & Gen	34	..	1.2	3.5	34.6
62	18	Brit Assets Tst	60½	−1	1.9b	3.7	42.8
10½	4	Brit Emp Sec	7½	..	0.8	10.0	12.5
149	63	Brit Invest	140	−2	5.3b	3.7	40.6
251	90	Brit Ind & Gen	250	..	4.7	1.9	75.6
118	43	Broadstone	117½	+1	4.6	3.9	34.0
69½	35	Brunner	69	..	3.6	5.3	28.2
66½	30	Brycourt Inv	60½	..	2.5b	4.3	35.2
57	21	CLRP Inv	53½	−1	2.2	4.2	30.1
151	55	Cable Trust	130	−1	6.2	4.8	27.8
201	80	Cairnton	200	..	4.0	2.0	65.7
200	75	Caledonia Inv	178	..	9.6	5.7	21.4
67	20½	Caledonian Tst	63	−1½	1.8	2.9	52.8
65	24½	Do B	58	..	..	..	..
35	5½	Cannon St	5½	..	2.6	26.6	..
92½	42	Capital & Natl	97½	..	4.6b	5.0	..
84½	42½	Do B	84	..	..	..	..
140	57	Cardinal 'Dfd'	129	..	4.3	3.3	..
118	47	Carliol Inv	110	..	3.7	3.4	40.3
54½	22	Cedar Inv	54	..	2.6a	4.9	29.1
48	19	Charter Trust	46½	..	2.3	5.0	27.6
34	15½	City & Grace	30	−1	1.7b	5.7	24.4
38	13½	Do Conv	31	−1	..	..	..
64	20½	Clydesdale Inv	61	−2	2.6	3.9	43.6
62	25	Do B	56	−1	..	..	..
13	7½	Common Mkt	£12½	..	39.0	3.1	30.0
163½	59½	Cont & Ind	163½	..	5.8	3.5	43.8
24	12	Corporate Guar	14	..	..	..	..
62	26	Crossfriars	52	..	3.0	5.7	23.1
33	14	Cumulus	24	..	1.1b	4.5	30.0
80	35	Delta Inv	79	..	..	..	..
137	53	Derby Tst 'Inc'	136	..	14.7	10.8	36.0
137	40	Do Cap	119	..	..	..	..
131	53	Drayton Com	118	..	5.2	4.4	32.8
136	62	Drayton Cons	138	..	5.8	3.9	36.5
190	85½	Do Premier	189	−1	7.5	3.9	32.8
46	19½	Dundee & Ldn	46	..	2.5b	5.5	25.8
63	15	E & W Inv	41	..	1.3b	3.2	37.3
127	48½	Edin & Dundee	122½	−1	4.0b	3.3	..
188	79	Edinburgh Inv	182	−1	7.2	4.0	38.1
13	27	Elec & Gen	64	..	1.5	2.3	62.1
70	29	Embankment	70	..	3.0	4.3	30.6
69½	38	Eng & Caldon'n	69½	+½	3.2	4.8	31.2
86	35	Eng & Int	84	..	4.8	5.3	27.6
88	38	Eng & N York	81½	..	3.5	4.0	30.8
140	63	Eng & Scottish	135	..	4.9	3.6	35.3
128	63	Do B	128	..	0.3	0.2	..
288	108	Estate Duties	265	+2	10.8	4.1	34.6
256	67½	First Re-Invest	250	..	5.7	2.3	61.7
83	29	First Scot Am	78	−1	3.3	4.3	33.4
148	58	Foreign & Colnl	142	..	3.6	2.5	50.2
116	29	Gt Japan Inv	108	..	0.8b	0.7	38.2
114	41	Gen Funds 'Ord'	113	−1	5.3	4.7	37.9
86	30	Do Conv	82	−1	..	..	..
90	34	Gen Inv & Tsts	86	..	4.2	4.9	36.6
78	34	Gen Scottish	66	..	4.0	6.1	21.6
80	33	Glendevon	77	..	3.2	4.1	37.0
86	36	Globe Trust	85½	−1	4.1	4.8	29.3
61½	27	Grange Trust	60½	..	2.1	3.5	37.1
89	35	Great Northern	88½	..	4.6	5.2	24.9
75	27	Greenfriar	68	..	2.4	3.1	33.6
105	22	Gresham Hse	33	..	4.5	11.5	4.1
63	23	Guardian	62½	..	2.7	4.3	35.2
94	40	Hambros 'A'	78½	..	6.0	7.6	37.7
85	31	Do B	73	..	..	..	..
44	14	Harcros	42	..	2.2	5.1	26.4
125	43	Hill P. Inv	122	−1	6.9	5.7	26.5
63	24½	Hume Hldgs 'A'	52	−1	4.3	8.2	24.2
60	25	Do B	46	−1	..	..	..
42½	15½	Indus & General	39½	−1	1.6	4.1	32.1
98	38	Internat Inv	98	−1	2.7b	1.8	27.8
110	38½	Invest in Suc	110	..	3.1	2.8	46.9
166	73	Inv Tst Corp	164	−1	7.0	4.3	27.2
67	33	Inv Cap Trst	65½	−1	1.9b	2.4	55.2
134	56	Jardine Japan	125½	−1	0.8	0.6	..
123	53	Jersey Ext	113	..	..	..	..
60	22	Kellock Cons	29	..	..	..	..
74	31	Lake View Inv	74	..	3.6	4.9	45.4
73	31	Law Deb Corp	71	..	5.3b	7.4	..
88	38	Ldn & Holyrood	88	..	3.9	4.5	37.8
147	62	Ldn & Montrose	147	+2	5.5	3.7	38.3
80	37	Ldn & Prov Tst	80½	..	3.7	4.2	..
75	30	Ldn Elec & Gen	73	..	1.9	4.8	30.0
62	45	Ldn Intercont	45	..	..	..	..
59½	11	Ldn Merch Sec	20½	..	..	..	..
59½	11	Do Cap	18½	..	..	..	..
47	19	Ldn Pru Invest	45	..	2.8	6.2	27.2
113	47	Ldn Scot Amer	113	+1	5.0	4.4	29.4
212	88	Ldn Trust	208	+2	11.2	5.4	29.5
145	80	Melbourne Gen	135	..	3.6	2.7	52.3
19½	5	Menteith	8¼	..	0.7	7.9	13.6
49	18	Mercantile Inv	33	..	2.4b	7.3	22.0
57	24	Merchants Trust	54	..	2.7	5.0	27.0
44½	18½	Monks Inv	42	..	1.6	3.8	35.6
407	140	Nelson Fin	400	..	5.2	1.3	18.3
73½	25	New Court Euro	64½	−⅛	2.8	4.4	17.6
22	5	New Throg 'Inc'	11½	−⅛	2.3b	20.0	6.2
154	60	Do Cap	60	..	..	..	..
90	38½	North Atlantic	90	+⅛	2.8	3.1	42.2
84	29	Northern Amer	82	..	3.4	4.1	36.8
83	32	Northern Sec	80½	..	3.7	4.6	37.3
48	19	Oil & Associated	45	..	2.3	5.0	29.0
89	34	Pentland	87	..	4.1	4.7	30.7
26	3½	Portfolio Inc	5½	−⅛	0.6	10.9	11.5
185	140	Progressive Sec	165	..	6.0	3.6	33.3
165	14	Prop Inv & Fin	39	−1	..	..	9.7
107	42	Raeburn	107	..	4.5	4.2	26.9
133	49	River & Merc	133	+1	9.0	6.8	18.0
115	45	River Plate	104	..	6.8	6.0	..
77	28	Romney Trust	76	..	3.1	4.1	34.1
414	237	Rothschild	410	−1	14.0	3.4	33.6
54	26	Safeguard	48	+1	4.2	8.6	16.6
91	24½	Scot Amer	69½	..	2.6	4.0	..
80	30½	Scot&Cont Inv	67	..	1.5	2.3	46.9
31	14½	Scot & Merc 'A'	35	..	3.4	9.8	12.4
113½	45	Scot Eastern	108	..	4.3	4.0	33.2
63	27	Scot European	52	−1	1.7	3.3	50.5
91	35	Scot Invest	86	−⅛	3.2	3.7	38.6
103	40	Scot Mortgage	99	−⅛	3.5	3.6	39.1
122	47½	Scot National	118½	−⅛	4.1	3.5	40.2
94	35	Scot Northern	78	..	3.5	4.5	40.4
85½	35½	Scot United	83	..	3.1	3.5	52.5
86	32	Scot Western	78	−⅛	2.5	3.3	40.4
81	30½	Do B	73	..	..	..	..
168	69½	Sec Alliance	160	+1	6.3	3.9	36.5
182	55	Sec Brit Ass	146	−2½	2.2b	1.5	40.2
74	28	Sec Gt Northern	71	..	2.3	3.2	56.8
72	28	Do B	68	−1	..	..	..
86½	33	Sec Scot Inv	80	−4	2.9	3.8	40.0
155	66	Secs Trst Scot	153	−1	7.2	4.7	29.1
117	53	Standard Trust	117	..	5.9	5.0	26.0
137	58	Sterling Trust	136	+1	5.8	4.2	32.8
310	125	Stockholders	310	..	8.5	2.7	48.1
85	30	Throg Sec 'Cap'	87	−1	..	..	..
52	21	Throgmtn Trust	43	..	5.3	12.4	10.9
57	26	Triplevest 'Inc'	57	..	5.6	9.8	16.5
150½	30	Do Cap	120	−6	..	..	..
108	42	Trustees Corp	105	..	4.3	4.1	32.3
103	46	Tyneside Inv	103	..	3.7	3.6	41.5
204	88	Utd Brit Secs	204	..	8.5	4.2	35.0
79	31½	Utd States Deb	79	..	3.6	4.6	29.5
138	59	Utd States Gen	138	..	5.9	4.3	27.7
120	25	Viking Res	70	..	0.9	1.2	..
39	16	Whitsparken	27	..	..	..	..
158	62	W'bottom Trust	155	..	5.0b	3.3	39.4
78	33	Witan Inv	76	−1	2.2	2.9	..
74	33	Do B	73	..	0.1	0.1	61.9
126	50	Yeoman Tst	125	..	6.8	5.4	23.8
30	16	Yorks & Lancs	23	..	1.6	6.8	20.9
51	20	Young Co Inv	39	..	4.0b	10.3	13.0

SHIPPING

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
232	82	Brit & Comm	190	−5	10.5	5.5	9.3
98	60	Fisher J.	72	..	3.6	5.0	3.8
217	103	Furness Withy	214	−3	9.4	4.4	5.3
160	43	Hill C. Bristol	80	..	..	..	..
310	73	Hunting Gibson	132	..	13.9	10.5	1.7
42½	14	Jacobs J. I.	25	−⅛	2.3	9.2	4.7
130	27	Manch Liners	132	..	7.5	4.8	4.2
121	50	Ocean Trans	111	−1½	9.5a	8.5	10.8
134	57	P & O 'Dfd'	118	−1	7.5	6.5	3.7
115	58	Runciman W.	110	−2	8.7	7.9	4.8

MINES

1974/75 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
450	220	Amal Colls	440	..	23.1	5.2	..
538	245	Anglo Am Corp	495	..	17.8	3.6	..
45½	20	Ang Am Gold	£45½	+½	152	3.3	..
31	13¼	Anglo Am Inv	£30¼	−¼	179	5.9	..
18	6	Anglo Transvl	£14¼	..	50.9	3.6	..
18	6	Do A	114¼	..	50.9	3.6	..
166	77	Ayer Hitam	153	..	14.8	9.6	..
58	20	Beralt Tin	21	..	..	..	..
135	43	Bishopsgate Pl	94	−1	..	..	..
10½	3½	Blyvoors	£10¼	−¼	65.3	6.4	..
200	44	Botswana RST	80	..	..	..	..
397	162	Bracken Mines	345	−10	36.3	10.5	..
354	128	BH South	216	−20	7.3	3.4	..
22½	14½	Buffelsfontein	£21	..	112	5.3	..
221	83	Charter Cons	176	−11	8.9	5.1	..
287	154	Cons Gold Fields	275	−10	10.0	3.6	..
40	7	Daggafontein	26	..	..	..	..
343	154	Dr Beers 'Dfd'	298	−4	15.3	5.1	..
22	8¼	Doornfontein	£13¾	..	71.7	5.2	..
23	7¾	Durban Rood	£13¾	−⅛	68.6	5.2	..
195	43	East Daggs	98	−2	15.7	16.0	..
13½	5	E Driefontein	£12	−¼	34.3	..	..
48	16	E Rand Cons	30	..	1.4	4.7	..
21	5¾	E. Rand Prop	£13¾	−¼	87.0	6.8	..
455	180	Elsburg Gold	445	−5	28.3	..	..
17	11	Ex-Lands	17	..	2.0	12.0	..
33½	16½	F S Geduld	£31½	−¼	191	6.0	..
390	200	Geduld Inv	380	..	21.1	5.6	..
300	198	Geevor Tin	220	..	30.6	13.9	..
37	14½	Gen Mining	£37	..	134b	3.6	..
18	8	Gold & Base	17	..	1.3	7.4	..
273	150	Gopeng Cons	273	+3	21.9	8.0	..
83	23	Gt Boulder Gold	77	+3	1.3	..	..
810	130	Grootvlei	360	..	20.6	5.6	..
180	74	Hamersley	170	−10	..	..	..
167	80	Hampton Gold	136	−2	1.7	1.2	..
10½	4½	Harmony	£9¼	−¼	47.5	5.1	..
31	15¼	Hartebeest	£29⅞	−¼	123	4.1	..
28½	8	Jo'burg Cons	£25	−½	87.4	3.5	..
320	205	Kinross	310	−5	35.1	4.3	..
15½	5¼	Kloof	£12⅞	−¼	42.5	3.4	..
232	77	Leslie	175	−3	14.2	8.1	..
17¼	6⅞	Libanon	£16	..	71.7	4.5	..
195	100	Ldn Tin	185	+10	10.5	5.6	..
210	75	Lydenburg Plat	125	−1	..	..	..
244	94	MIM Hldgs	232	−12	5.9	2.6	..
150	62	MTD (Mangula)	75	−2	8.3	11.0	..
195	85	Malayan Tin	195	+2	15.6	7.9	..
710	280	Marievale Con	510	..	52.6	10.3	..
390	160	Messina Trans	375	−5	20.4	5.4	..
77	32	Metals Explor	60	−10	..	..	..
545	250	Middle Wits	470	+5	13.7	2.9	..
390	130	Minerco	280	+15	9.4	3.4	..
467	182	Nthgate Explor	320	..	20.8	6.4	..
53	29	Pahang Cons	48	..	3.1b	7.0	..
454	148	Peko Wallsend	315	−5	..	..	..
287	100	Potgietersrust	229	−5	..	..	..
28	11¼	Pres Brand	£25¾	−¼	151	5.7	..
23¾	11½	Pres Steyn	£20⅞	−¼	83.3	4.1	..
470	130	Rand Mine Prop	340	−10	7.4	2.2	..
37	11	Randfontein	£30¼	−¼	..	..	..
12½	5½	Rand Select	£10¼	−¼	..	..	..
38	11	Rhodesian Corp	19	..	..	..	..
314	74	Rio Tinto Zinc	194	−6	..	..	..
440	235	Rosn Cons 'B'	420	−20	..	..	..
29½	14	St Helena	£26¾	−¾	..	..	..
63	7	St Piran	17	+1	..	..	..
79	16	Sea Diam	35	..	..	..	..
685	336	Selection Tst	585	−5	..	..	..
490	176	Sentrust	445	−5	..	..	..
99	27	Silvermines	66	−1	..	..	..
950	330	SA Coal	900	..	..	..	..
13⅞	7⅞	SA Land	£7	−⅛	..	..	..
12⅞	5⅞	Southvaal	£12½	−⅛	..	..	..
135	67	Sthn Malayan	135	−⅛	..	..	..
91	46	Sungei Besi	85	−2	..	..	..
215	90	Tanah Cons	215	+6	..	..	..
85	35	Tanjong Tin	71	..	..	..	..
310	230	Tronoh Mines	300	..	..	..	..
14½	5	Transvaal Cons	£14½	−⅛	..	..	..
94	41	Tronoh Mines	92	..	..	..	..
420	220	UC Invest	455	+10	..	..	..
580	233	Union Corp	560	..	..	..	..
253	83	Union Plat	172	−8	..	..	..
36½	19½	Vaal Reefs	£32⅞	−⅛	..	..	..
13⅞	5⅞	Venterspost	£10⅞	−⅛	..	..	..
21	7½	Vereen Est	£20	−⅛	..	..	..
33½	26	Wankie Colliery	33	..	..	..	..
247	62	Waterval Plat	168	−5	..	..	..
480	225	Welkom	480	+15	..	..	..
54½	22¼	W Driefontein	£52½	−½	..	..	..
670	165	W Rand Cons	425	..	..	..	..
745	300	Western Areas	710	..	..	..	..
33¾	10¾	Western Deep	£32¾	−¼	..	..	..
39¾	19	Western Hldgs	£38¾	−½	..	..	..
213	74	Western Mining	197	−16	..	..	..
13⅞	5⅞	Winkelhaak	£10⅞	−⅛	..	..	..
70	47½	Zambia Copper	70	..	..	..	..

OIL

1974/75 High	Low	Company	Price	Ch'ge
58¼	33½	Ampol Pet	44½	..
91	53	Attock	85	..
180	30	Berry Wiggins	74	..
180	68	Brit Borneo	168	−1
584	191	BP	485	−8
486	27	Burmah Oil	29	−1
29	11¼	C F Petroles	£28	..
108	32	Oil Exploration	78	−4
33½	9	Premier Cons	19½	−1
20¾	8	Ranger Oil	£13¾	−¼
29¾	14¾	Royal Dutch	£27¾	−¼
338	119	Shell	325	−8
190	29	Tricentrol	66	−4
240	66	Ultramar	154	−12

PROPERTY

1974/75 High	Low	Company	Price	Ch'ge
73	24	Allied Ldn	45	..
130	56	Allnatt Ldn	125	..
64	22	Amal Inv	46½	−⅛
111	38	Apex Props	93	−3
24	7	Aquis Secs	16	..
62	15	Argyle Secs	43	+1
97	37	Artagen Props	85	..
73	25	Beaumont Prop	64	−2
67	22	Bellway Hldgs	63	..
218	30	Berkeley Hmbro	179	−2
172	50	Billon Percy	158	−2
130	48	Do Accum	130	−2
115	36	Bradford Prop	108	−2
49½	7	Brit Anzani	20	−½
121	6½	British Land	35	..
105	33	Brixton Estate	100	−1
91	11½	Cap & Counties	27½	−½
93	12	Centrovincial	35	..
91	12	Do Cap	33	..
203	66	Chesterfield	135	−1
75	10	Chown Secs	25	−1
208	48	Churchbury Est	95	−1
58½	28	City Offices	44	..
34	9½	Country & New T	21½	..
82	14	County & Dist	31	..
110	14	Daejan Hldgs	40	−1
117½	17	Eng Prop	86½	−½
83	22	Estates Prop	54	−1
118	30	Evans of Leeds	80	..
25	6	Forum	24	−½
30¾	5	Fraternal Est	11	−½
280	85	Glanfield Secs	130	..
265	87	Gt Portland	233	−5
43	12	Green R.	32½	−½
86	20	Guildhall	49	..
478	125	Hammerson	435	−5
470	125	Do A	435	−5
258	78	Haslemere Ests	215	−2
74	22½	Intereuropean	32	..
80	18	IPH	45	..
60	4	Joviel	16	..
44	25	Land & Gen	39	..
35	8	Do A NV	11	..
134	18	Land & House	100	..
232	69½	Land Secs	198	−2
115	32	Law Land	38	−2
112	28	Ldn & Prov Sh	74	−1
33	5¼	Ldn City & Wstclf	18¼	+¼
56	23	Ldn Shop	49	−1
110	37	Lynton Hldgs	102	−1
209	62	MEPC	156	..
29½	10	Marler Estates	25	..
108	33	Maybrook	41	..
44	11	Midhurst Whites	18	−½
255	100	Municipal	120	..
180	88	New London	180	..
55	16½	Peachey Prop	36	−½
200	76	Prop & Rever	184	−2
190	56	Do A	185	−1
240	90	Prop Hldgs	225	−3
43¼	19	Prop Sec	32	−1
24¾	3¼	Raglan Prop	7¼	−¼
110	33	Regional	65	..
104	28	Do A	54	−2
66	12	Rush & Tompkns	30	..
80	13½	Samuel Props	32	−½
80	31½	Scot Met Props	90	..
97½	25	Slough Ests	90½	+½
188	52	Stock Conv	160	−5
431	63	Sunley B.	157	−3
58	8	Town & City	29	..
84	9	Town & Com	24	..
30	6½	Town Cen Secs	17	..
65	27	Trafford Park	56	−1
43¼	6	UK Props	16½	..
23	7½	Webb J.	13½	..
64	15	W'mster & C'ty	33	−1
102	10	Wingate Inv	37	−½
19½	3½	Woodmill	4	..

RUBBER

1974/75 High	Low	Company	Price	Ch'ge
39½	25	Anglo-Indonesia	35	−1½
75	45	Bradwall FMS	58	..
118	57	Castlefield	85	..
29½	16	Cheramese	29½	..
68	36	Cons Plant	61½	..
24	9	Doranakande	9	..
56	27	E. Asiatic	51	..
73	36	Gadek	72	..
58	28	Golden Hope	58½	−1
7¾	4½	Grand Central	7½	..
415	128	Guthrie Corp	274	−3
57½	24	Highlds & Low	45½	−½
100	45	Hongkong	50	..
150	93	Killinghall	93	..
33½	15½	Kulim Grp	30	−½
57½	26	Ldn Asiatic	56½	−1
39½	20	Ldn Sumatra	32	..
55	33	Majedie	54	..
14½	5½	Malayalam	7	..
91	41	Muar River	54	..
53	26	Pataling	52½	−½
50	29½	Plant Hldgs	40½	−½
14	7	Sungei Krian	£12	..

TEA

1974/75 High	Low	Company	Price	Ch'ge
88	50	Assam Frontier	83	..
54	28	Assam Inv	41	..
46	27	Camellia Inv	44	−1
52	20	Clairmace	45	..
110	76	Crosby Hse	90	..
22	12	Deundi	21	..
130	130	Doolahat	130	..
117	65	Jokai	117	..
150	48	McLeod Russel	80	..
98	80	Moran	98	..
31	23	Ouvah Highlds	23	..
44	21	Peacock Sasini	22	..
28	18	Sthn India	25	..
25	14	Surmah Valley	15	..
100	58	Warren Tea	78	..
42	20	Western Dooars	41	−1
80	56	Williamson Hldgs	72	..

MISCELLANEOUS

1974/75 High	Low	Company	Price	Ch'ge
11¼	5⅜	Algoma Cen Rly	£10¼	−½
20	5	Antofagasta	£12½	..
45	12	Calcutta Elec	23	..
50	34	E Surrey W 7½%	£37	..
35½	25½	Essex Wtr 5%	£30	..
302	48	Felixstowe Dock	72	..
385	100	Imp Cont Gas	338	−10
430	110	LET Hldgs	158	..
35½	25	Mid Kent Wtr	£30	..
132	36	Milford Docks	70	..
93	58	Nigerian Elec	90	..
385	220	Perak Rvr Hydro	352	+3
35½	26	Sunderland Wtr	£29	..

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 28.05.75 (base date June 2, 1964 original base date June 2, 1959):—

	Index No. Latest	Div. Yield %	Earnings Yield %	Index No. Previous
The Times Industrial Share Index	144.15	6.57	12.20	[illegible]
Largest Coys	142.31	6.35	12.84	[illegible]
Smaller Coys	149.75	7.28	14.23	[illegible]
Capital Goods	143.50	7.41	14.67	[illegible]
Consumer Goods	162.37	6.33	12.14	[illegible]
Store Shares	133.36	6.93	7.19	[illegible]
Largest financial shares	190.84	5.05	—	[illegible]
Largest financial and industrial shares	151.63	6.11	—	[illegible]
Commodity shares	211.51	3.67	13.22	[illegible]
Gold Mining shares	601.68	4.75	7.22	[illegible]
Industrial debenture stocks	74.38	8.54*	—	[illegible]
Industrial preference stocks	65.76	16.11*	—	[illegible]
3½% War Loan	23⅝*	14.90*	—	[illegible]

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	198.47 (15.08.72)	60.18 (12.12.74)
1975	146.79 (20.05.75)	61.42 (06.01.75)
1974	136.18 (28.02.74)	60.18 (12.12.74)
1973	189.33 (12.01.73)	130.89 (14.12.73)
1972	198.47 (15.08.72)	174.48 (10.01.72)
1971	174.77 (31.12.71)	123.23 (02.03.71)
1970	145.78 (14.01.70)	110.75 (26.05.70)

* Flat interest yield.
• Ex-dividend.

arial and General Appointments
n page 26

GENERAL

sSs

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Roz Smith
KALLE INFOTEC LIMITED
84 Newman Street, London, W.1.
Telephone : 01-637 3651

CONTROLLER of MARKET RESEARCH CONSULTANCY requires SECRETARY
Small modern office near Oxford Circus. Good shorthand, typing and telephone manner essential. Able to work on own initiative as boss travels frequently.
Salary around £2,500 plus L.V.s.
PLEASE TELEPHONE MRS. COX, 01-637 5609.

TRAVEL-CRUISE CO.
PA £2,450
A talent to organize plus secretarial skills are the key qualities desired to step into this PA opportunity. Working solely for the Transocean Planning Manager, your initiative will be utilized to the hilt. Lots of people contact and the travel perks are out of this world ! Age 20+.
Call Mr. C. Wallsgrove
Prime Appointments
637 3787

"LA CREME DE LA CREME"
A TOUCH OF CLASS!
TOP NOTCH!
They all mean the same thing—an executive or top secretarial post for you.
Read "La Creme de la Creme".
Every Wednesday.
You won't find anything there under £2,600.
And if you want to recruit the "cream" just ring :—
THE TIMES APPOINTMENTS TEAM
01-278 9161
or
MANCHESTER 061-834 1234

PAUSE TO CONSIDER!
£2,500-£2,700
The following posts are all excellent progressive opportunities for the serious job seeker.
1. E.C.2.—Outgoing, efficient Secretary for young Admin. Director of Financial Consultants.
2. Green Park.—Director's Sec./P.A. for established Mayfair commercial Estate Agents.
3. S.W.1.—Sec./P.A. with good French for Sales Director of company involved in Europe.
For further details phone HYLDA WILLIAMSON
on 01-493 0295
ALBEMARLE APPOINTMENTS
31 Berkeley St., W.1

SECRETARY/ASSISTANT
for Administrator, whose responsibilities include personnel and membership matters, as well as running the House and its committees. Demanding post for a woman with initiative. Salary £3,400 +, excellent fringe benefits.
'Phone Miss Galley, 930 2333.
ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS, ST. JAMES'S SQUARE, LONDON, S.W.1.

SECRETARY/P.A.
for the
GENERAL MANAGER
of an American computer company required. Responsibilities include personnel and general office duties. Previous experience at director level desirable.
Salary: £2,750 negotiable.
Write to: C.A.C.I. Inc., 23 Grosvenor Street, London, W.1.

ACCOUNT DIRECTOR
in Belgravia Advertising Agency requires Secretary. To start immediately. Attractive salary. Telephone Roger Hilman on 01-235 1272 for details.

START TODAY ! Temporary Secretaries urgently required for long-term City and West End appointments. £47 + p.w. Phone West End, 935 3012/6450. 242 Baker Street, W.1. City, 242 5148. 20-23 Holborn, E.C.1. Marlene Lerner Personnel.

SECRETARY
£2,400 + LV's
Small modern Head Office in Sloane Square requires Secretary to work for Director of Property Company. Good shorthand and typing essential. Pleasant telephone manner and ability to work on own initiative. Hours 9.30-5.30. 3 weeks' holidays.
Telephone: 01-730 0191

SECRETARY/ASSISTANT
Required for Partner in Chartered Surveyors practice in Victoria. Varied work including contact with clients. Shorthand typing speeds essential. Salary around £2,400. 3 weeks holiday. For appointment:
RING 01-491 2959

SECRETARY
A personal secretary, with good shorthand and typing is required by a London West End Chartered Accountant. Accounts, typing minimal. Salary circa £2,400, plus B.U.P.A., annual L.Vs., 3 weeks holiday (commitments honoured). I.B.M. golfball typewriter. Friendly working atmosphere.
TELEPHONE
01-637 2561
OFFICE MANAGER

SECRETARY/P.A.
GENERAL MANAGER
required to join busy press office in Central London. Essential qualities, initiative, unflappability and a sense of humour, good shorthand and typing a must. salary up to £1,900 + LVs.
Please telephone:
CAROLE BARNETT on 580 9748.

MAYFAIR OFFICE
and
IDEAL BOSS
are awaiting Secretary with sense of humour, requiring £2,500 p.a.
Please telephone:
GORDON EDINGTON
on 01-491 3804

TEMPORARY Secretaries who work through Career Girl enjoy challenging assignments because client companies know our girls are the most intelligent and reliable on the market. How about you ? Call Maggie Webb. 493 8982. Career Girl Ltd.

SENIOR SECRETARY
The Independent Television Companies Association requires an experienced Senior Secretary, aged 25-45, to work for the General Secretary. The offices are in a modern block near Oxford Circus, and the work is responsible and varied.
Good salary according to age and experience, luncheon vouchers, four weeks holiday, pension scheme and free life insurance.
Please apply in writing, marked "Strictly Confidential", with details of education, training and experience, to :
The General Secretary,
I.T.C.A.,
Knighton House,
52-56 Mortimer Street,
London W1N 8AN

SECRETARIES
Add a little variety to your working life by joining Manpower.
We can offer you a whole range of interesting assignments.
First because we care about the people who work for us, we'll get to know each other with an initial interview.
And then we'll talk about the kind of work you're intrested in.
We'll tell you about our recently increased rate of pay. And about holiday pay.
We pay you on your qualifications and for the work you are assigned to.

Secretarial work	£1.25-£1.47 per hr.
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Call in at 97 Jermyn Street, SW1 or ring Phillipa Richards on 01-930 0041 now.
Join
MANPOWER
The World-Wide Service Group
Because variety is the spice of working life.

Creative Secretary
To work in a large recruitment advertising agency. You'll naturally have good shorthand and typing, but to be a real part of our very human creative team you'll need a lot more. You'll need to be interested in advertising, and the behind-the-scenes people who create many large campaigns. You'll have an opinion, see jobs through, help with presentations, look after clients—but most important, you'll be one step ahead of our Associate Director who, incidentally, doesn't beat his secretaries, is kind to animals, and often eats liquorice allsorts in the afternoon.
If you're looking for real responsibility, are mature, but young enough to become a thinking part of our team, you've got yourself a job.
Phone our Personnel Officer, Alison Swabey, on 01-437 9261 or write to her at Austin Knight Limited, Knightway House, 20 Soho Square, London W1A 1DS.
AK

SECRETARIAL

BRITISH WATERWAYS BOARD
PERSONAL SECRETARY
to
AMENITY SERVICES MANAGER
£2,539/£2,764 p.a.
The successful applicant will be a fully competent and experienced shorthand typist, able to undertake a wide range of secretarial duties. The post is based at Melbury House, Marylebone, N.W.1., adjacent to Marylebone Station.
Salary includes Threshold payments and London Allowance.
Good conditions of employment including contributory pension scheme, and luncheon facilities.
Apply giving age and details of experience to the Principal Personnel Officer, British Waterways Board, Willow Grange, Church Road, Watford, Herts., WD1 3QA, quoting Ref. E 23/64.

Market Research Society, Mayfair
ADMINISTRATIVE ASSISTANT/SECRETARY
for Education Department.
To help organize and attend short executive courses; administration experience essential, preferably with some knowledge of education and market research; car driver; shorthand typing necessary. salary negotiable.
Ring Joyce Taylor,
629 2082

HELP US WITH OIL MAGAZINE !
YOUNG SECRETARY/P.A.
to advertisement manager of oil magazine.
Plenty of variety and responsibility.
Pleasant offices near Oxford Circus.
Free lunches.
Hours: 9.15-5.15.
Peter McKeown,
71-636 1004.
61 New Cavendish St., W.1.

SECRETARY
Genoa. c. £3,000 p.a.
An established international shipping office in Genoa seek a Secretary (shorthand is essential) to work for director.
This is a permanent appointment and the salary will be in the region of equivalent to £5,000 p.a.
Interested applicants are requested to write, giving full details of qualifications and experience to:
Personnel Officer,
LAMBERT BROTHERS SHIPPING LIMITED,
55 Eastcheap,
London, E.C.3.

A FIRM STEP FORWARD
This is a career opportunity for a sensible
PERSONAL ASSISTANT/SECRETARY
to advance into the hectic, but interesting world of TV. She will become the right-hand to the Chairman of the small, friendly Head Office of a group of TV companies, based in the West End. She must possess good shorthand, initiative, a friendly social manner, and, very important, a driving licence. In return she will enjoy a thoroughly absorbing career, demanding but satisfying, a good starting salary, and 4 weeks' holiday.—Ring Miss Woods on 01-636 3521.

RECEPTIONIST
required by leading property company for its Park Lane office. Applicants should be of good education, pleasing personality, and preferably with previous experience in a similar post. Salary around £2,000 negotiable, plus dress allowance and free lunches. Please telephone The Office Manager. 01-629 9022.

INSTITUTE OF BREWING
Secretary to the Administrative Officer in this small friendly Mayfair Office. High speeds not essential but initiative and the ability to make decisions important. Sense of humour appreciated. Age: early twenties. Pension scheme. L.V.s. 3 weeks holiday. Salary £2,000 plus.
Telephone 01-499 8144

DYNAMO !
That is the only word to describe our client ! He is a managing director totally wrapped up in the world of high finance and needs a young, capable and well presented Secretary to completely organize his life. Salary c. £3,300.
Tel. Andrea Foote, 589 4451/584 4223, NEW HORIZONS, 49 Brompton Road, S.W.3.

A FASHION SECRETARY is needed by She Magazine. We want a happy, lady girl with good shorthand and typing to join our lively, creative staff in modern offices by Victoria Station. Ring Beverly Flower. 834 2331.

SEC./PA for two executives of S.W.1 Co. Good speeds and knowledge of finance essential. Very interesting job. Age 30 plus. Salary £3,000 plus. Ring Judy Freeman Bureau. 248 5090.

SECRETARY/PA for Documentary film co. in Kensington. Good typing, sense of humour, non-routine. Around £3,000 p.a. Call Jain. 937 8100.

CENTACOM
TEMPS
NEW FACES — NEW PLACES FOR LIVELY AND LUCRATIVE ASSIGNMENTS
CALL 937 6525

SECRETARIAL

SECRETARY/ASSISTANT
MUSIC INDUSTRY
PHONOGRAM, an international Music Company marketing some of the World's leading artists on both record and tape require a Secretary/Assistant for their A. & R. Co-ordinator.
The A. & R. Co-ordinator is a Lawyer negotiating Artist's contracts as well as controlling the administration of the Artist and Repertoire Department.
Aged 24-35, the successful applicant will be a key secretary in this fast moving company and must be able to show a high degree of expertise in all the basic secretarial skills. The emphasis will be on Audio although a sound knowledge of shorthand would be useful. An aptitude for figures is necessary in order to handle the small amount of administration work that is involved.
Previous experience in a Solicitor's Office is desirable but not essential.
A salary negotiable around £2,400 p.a. is offered and fringe benefits include annual bonus, over 4 weeks holiday, luncheon vouchers and a staff discount scheme.
Full details of career to date should be given to:
NIGEL A. REVELER, PERSONNEL MANAGER,
PHONOGRAM LIMITED,
STANHOPE HOUSE, STANHOPE PLACE, LONDON, W.2

SECRETARY
The Medical Social Workers Department of The National Hospital have a vacancy for an experienced senior secretary with good shorthand.
You will be working in a small friendly department with comfortable offices, and you will be in contact with quite a number of other hospital departments.
The National Hospital is situated in a pleasant garden square within walking distance of both Russell Square and Holborn Tube Stations.
Salary is on the scale £2,176-£2,536 inclusive (pay award pending). Monday to Friday, 36-hour week.
If you would like further information and an application form, then telephone David Llewelyn on 837 3611, extension 65, or write stating experience and giving names and addresses of two referees to the Personnel Department, The National Hospital, Queen Square, London WC1N 3BG.

EXPERIENCED SECRETARY/PA
Required for 2 partners in a large firm of Chartered Quantity Surveyors in Victoria. Varied job includes usual audio secretary/PA duties. Occasional driving; own office with electric typewriter; languages useful but not essential.
Salary £2,400 negotiable a.a.e.
Please telephone Rosemary Wellman
01-222 1011

SECRETARY
£2,250+LV's SW1
A go-ahead wine and spirit company are seeking a competent secretary aged 22+ to work for the National Sales Manager.
In addition to normal secretarial duties, the successful applicant will liaise with the sales force, organise meetings and travel and have the opportunity to undertake other projects.
IBM Golfball, modern friendly offices, hours 9-5, holiday arrangements honoured.
Please telephone Sue Ward on 01-222 4343, ext. 140.

The Royal Free Hospital
HAMPSTEAD
SECRETARY
Division of Obstetrics and Gynaecology
A secretary would be working in the fertility clinic and would be involved with general secretarial duties connected with the arrangement of appointments, the preparation of patients reports and case histories. Good shorthand typing skills are needed, but more important, as the secretary is in frequent contact with patients, she must possess a discreet and tactful manner.
Salary scale £1,955 to £2,315 p.a. (under review).
For application forms and job description please contact the PERSONNEL DEPARTMENT, 21 POND STREET, LONDON NW3 2PN. TELEPHONE 794 0431.

PERSONAL ASSISTANT
A Partner of a small but highly professional firm of International Property Consultants is looking for a Personal Assistant. Of course, first class secretarial skills are needed, but just as important is the ability to accept a high level of responsibility. This will involve attending meetings and contact with clients at all levels of the financial and property world.
In return, you will work in beautiful surroundings in Mayfair and be paid a salary commensurate with the position being offered. Please telephone Suzanne at
492 0141

SEE YOU AT ETON
For 4th June. Tell you then about temping for Barnadette. Fabulous assignments for shorthand, audio and copy.
BERNADETTE OF BOND ST.
(No. 55—next door to Fenwicks)
629 3669.

PART TIME OR FULL TIME
Secretary required for Chartered Accountants close to Liverpool and Fenchurch Street stations. Would suit married lady with secretarial experience. Hours, age and salary negotiable.
Ring Dunlop & Badenoch (Agency), 01-580 8771 or 325 0886/7.

"BOATS AFLOAT"
THE JOB: Director of Shipping Co., W.C.2., needs Sec./P.A. who can deal with his personal work, help with clientele and run the office in his absence. £3,650 and bonus twice a year.
THE GIRL: Age immaterial, smart, attractive, good skills and the ability to deal with people at all levels.
Call Christine Watson, 836 4757
M. & J. PERSONNEL

ADVERTISING AGENCY Director urgently requires P.A./Secretary. Excellent secretarial skills plus ability to work with small team. £3 plus. Good salary.—Phone 01-437 1071.

PA/SECRETARY
To £3,000
To assist the Director of an International Investment Brokers. A great deal of client liaison involved plus normal PA and Secretarial duties.
ACORN
409 2908
10 MADDOX ST., W.1

The digital logic of the Personnel Secretary
Computers make our lives that much easier. They guard our coasts, they run our banks and occasionally send us a gas bill for half a million quid. It may come as something of a surprise to you that these machines aren't self-sufficient. Occasionally they develop neuroses and need people to nurse them back to health. And as a secretary in Personnel of a major computer group you'll be looking after the people who look after the computers and earning £2,100 into the bargain.
ACORN 493 2964
79, New Bond St., W.1.

TWO FIRST CLASS P.A./SECRETARIES
needed for really demanding bosses in West End PR Company, ability to work without supervision, make decisions, and to be meticulous. Please only intelligent and well adjusted applicants. Salary £2,500 + . Telephone:
DENNIS DAVIDSON or JOHN GRICE
01-437 8125.

Temps Temps Temps
The best jobs are at ADventure PA/Secs. with and without shorthand, copy typists and receptionists—if you are any of these please ring Penny—she needs you now. Up to £1.30 an hour. ADventure. 493 5122.

£2,500 + 25p LVS + BONUS + 2 YEARLY REVIEWS
Friendly Litigation Solicitor need, your help. Close Liverpool Street Station.
Miss Young: 242 3691
CLAYMAN AGENCY
31/33 High Holborn, W.C.2.

MATURE SECRETARY/Assistant required to work with, rather than for, a charming Senior Executive of an interesting non-commercial organisation in Knightsbridge. Absorbing, challenging job for a woman who likes to see her initiative, has a flair for dealing with people and possesses good secretarial skills. Salary £2,500. Grosvenor Bureau. 499 6566.

BETTER DEAL FOR TEMPS !
Best rates, best jobs and our very best attention. Better ring
RAND
491 3774
NOW !

SECRETARY
TO GENERAL MANAGER U.K. (CROYDON)
£2,400 p.a.
We require a SECRETARY with exceptional ability to assist our General Manager with his very hectic work load.
She should be competent in both shorthand and audio and must be able to work under pressure.
In return for her exceptional services we offer the above salary plus excellent fringe benefits including luncheon vouchers, flexible working hours and free life cover.
If you are interested and would like further details please contact
ALAN CLARKE, Supervisor Personnel, 01-686 4300, CROWN LIFE INSURANCE COMPANY, N.L.A. Tower, Addiscombe Road, Croydon, Surrey.
Crown Life
GROUP OF COMPANIES

Secretarial and General Appointments also on page 25

also on page 25

SECRETARIAL

SECRETARY/PA
TO MANAGING DIRECTOR
£3,000 p.a.

As a leading Contracting Company in the Petrochemical field, our newly appointed Managing Director is urgently seeking a Secretary/PA. The successful applicant will be fully competent and experienced in secretarial skills, aged 25-35, and be able to undertake a wide range of secretarial duties expected at this level, with an emphasis on ability to liaise with clients and internal departments as well as the organization of the social aspects of her boss's busy day. A depth of experience at this level is therefore necessary.

We are offering a commencing salary of £3,000 p.a. together with a full range of additional benefits including annual progressive bonus, etc.

Write, giving full details, or telephone L. F. Stevens, Personnel Manager, Procon (Great Britain) Limited, Greater London House, Hampstead Road, London, N.W.1. 01-387 9411, ext. 338.

WE'LL GIVE YOU £25

. . . if you qualify as a Kelly Girl 'temp' secretary/typist and we do not get you an assignment in the City or West End within 48 hours.

We've got more 'temp' jobs than Kelly Girls simply because top companies know where the best girls are. So come along and join the team.

Excellent rates. Regular increases. Holiday pay. Referral Bonus Scheme.

KELLY GIRL SERVICE LIMITED
163 New Bond Street,
(Piccadilly End), London, W.1
Telephone: 491 7253

SECRETARY/PA
ADULT LITERACY PROJECT

Here at the British Association of Settlements, an independent charitable organisation, we are looking for a Secretary/PA to join our widely-publicised Adult Literacy Project. Working closely with the Organiser you must have good typing, and hopefully, shorthand or audio skills. Above all, you must enjoy working on your own initiative since you will take control of the office management of the project in the Organiser's frequent absence.

We operate from very pleasant offices at the Oval and the initial salary will be £2,000.

Please write or phone for further information to: Valerie Coleman, Administrator BRITISH ASSOCIATION OF SETTLEMENTS, 7 Exton Street, London, SE1 8UE. Tel: 01-261 1919.

Slater, Walker Securities Limited
SECRETARY

required by Director of our Commercial Loans Department. Good shorthand/typing, together with the ability to work on her own initiative essential.

Pleasant, modern offices close to St. Paul's. An excellent salary will be offered together with L.V.s and season ticket loan facilities. I.B.M. typewriter.

Please phone Miss Rosemary Towner on 236 4236

A TOP CLASS SECRETARY

is required to work for the General Manager of our Purchasing Group and his Senior Manager. There will be plenty of work for a girl who has good shorthand and is prepared to become fully involved in highly confidential correspondence including telephone contact with important people. Pleasant personality and smart appearance as essential as excellent formal secretarial skills. Offices near Oxford Circus. £1.75 L.Vs. 4 weeks holiday. £2,650 p.a.

RING MRS. BARKER, 01-580 0711

CARIBBEAN CONTACT
£2,500

A talent to organize plus secretarial skills are the key qualities desired to step into this P.A. opportunity. Working for the Overseas Director, your initiative will be utilized to the hilt. He is currently setting up new operations in the Caribbean, hence you will hold the fort in his absence and keep him in touch with the U.K. scene. Age 20+.

Phone Mr. C. Wallsgrove.
637 3787
Prime Appointments.

PERSONAL SECRETARY

To 3 Partners of busy firm of Chartered Quantity Surveyors in West End. L.V.s. 3 weeks holidays. Salary in range of £2,300 to £2,650. Write or telephone Edmund Shipway & Partners, 1/4 Yarmouth Place, Piccadilly, W.1.

Tel.: 01-493 7722.

NEAR VICTORIA STATION

Secretary needed from mid-June for senior officer and colleague in a professional association. Essentially audio but shorthand useful. Age 20-40: £2,100 p.a. (negotiable); pension.—Phone Mr. McIntosh. 01-730 8252.

ABLE SECRETARY/ASSISTANT

To help with furnished lettings in busy South Kensington Estate Agents. Interesting work and excellent prospects for right person.

584 9831

TEMPORARY PA/SECRETARY for prestige Merchant Bank Director. 2 weeks start immediately, top rate. COVENT GARDEN BUREAU 53 Fleet St., E.C.4. 353 7696.

£1.40 P.H. TEMPORARY SECRETARIES enjoy the assignments we specialize in at senior level in London.—Raretypes Career Plan. 734 4284.

COLLEGE LEAVER? Interviews now to start July. Publishers, W.1. £1,850. Belgravia Bureau. 584 4343.

YAMASHTA management requires Shorthand Typist. Salary £35.00 per week.—Tel. 969 8307.

TEMPS for radio and T.V. Top rates. Shift work.—Associates Secretaries, 580 8877, 637 4876.

SECRETARY/PA—£2,400! This organisation is American and the office is near the embassy. LVs, etc. Brook Street Bureau. 937 5115.

LEADING DOCUMENTARY Film Company, Wardour Street, requires Secretary for Film Producer. Interesting and varied work. Film experience not necessary. Salary £2,000, plus L.V.s. Ring Linda, on 01-434 1121.

OVERSEAS DIRECTOR, W.1 Publishing Co., needs young sec.: public school: some formal skills. Meeting overseas visitors and duties making interesting introduction to publishing world. £2,100 to start: 4 weeks holidays. JOYCE GUINESS BUREAU, 589 8807.

SENIOR SECRETARY, mid 20's for small City, South African-based co. Accurate rather than fast shorthand-typing. French useful. Driving licence an advantage. Pleasantly varied duties. Beautiful offices. Around £2,500 p.a. + twice yearly bonus. JOYCE GUINESS BUREAU, 589 8807.

KNIGHTSBRIDGE oil co. executive needs P.A./Sec., 22-ish for interesting and highly confidential duties. Sound skills and organising ability. Around £2,500 p.a. plus fringe benefits. JOYCE GUINESS BUREAU, 589 8807.

HEART OF MAYFAIR: Estate Office needs a Secretary, £2,400. Brook Street Bureau, 584 0661.

TRULY, TRULY SECRETARIAL

(1) Superb Director of eminent department store organisation (Baker Street area) requires P.A./Sec. Around £2,800 p.a.
(2) Personnel Assistant for international industrial organisation, some knowledge of recruitment, ability to get along with people at all levels. Secretarial background an advantage. Around £3,000, but negotiable.

JOAN FERNIE PERSONNEL
115 Park Street, W1
01-408 2412/2416/2499
and 01-493 7165/7184

Graduate Girls and Graduate Men
TRAINING OFFICERS (MALE/FEMALE)

Our client is seeking two qualified Training Officers, one junior and one senior, preferably with two years' retail experience to handle full training responsibilities from store openings to management training. Salaries negotiable.

Please ring Anna Moffatt, on 584 3615.

SECRETARY, LISTEN

Your top skills put you in line for an exciting post aiding two dynamic young bankers in EC3. Excellent salary and prospects of much better things to come.

PLEASE DIAL
629 4906
LISTEN, BUT DON'T SPEAK

SOUTH KENSINGTON

Two young Solicitors need another P.A./Secretary to help sort them out. We require a bright, adaptable girl with good shorthand, typing and a sense of humour. Flexible hours. Good salary.

Ring Kate Jackson 01-581 2871

ADVERTISING ACCOUNTS/Director of prestige W.1 advertising co. requires superb P.A./Sec. c £2,360. Gee's Recruitment. 499 6101-4.

P.R. MANAGER of large Publishing Group needs a P.A./Secretary, 5 weeks' holiday + perks. Age 23-30. Salary £2,470.—Phone Senior Secretaries. 01-499 0092.

Appointments Vacant also on page 13

also on page 13

UNIVERSITY APPOINTMENTS

AUSTRALIAN NATIONAL UNIVERSITY

Applications are invited for appointment to the following:

RESEARCH SCHOOL OF CHEMISTRY

RESEARCH FELLOWS: Appointments will be for two or three years beginning in 1976, and may be made in the following areas:

ORGANIC CHEMISTRY: (Professor A. J. Birch, Mr. R. W. Rickards, Dr. J. K. MacLeod, Dr. L. N. Mander); Structure determination, synthesis, and biosynthesis of natural products, including antibiotics and other biologically-active compounds, mould metabolites, and plant and marine products; microbiological chemistry, including chemical aspects of sexuality; insect chemistry; total synthesis involving new reactions and strategies; organic aspects of organometallic chemistry; mechanisms and results of metal-ammonia and related reductions.

THEORETICAL ORGANIC CHEMISTRY: (Dr. L. Radom): Organic chemical applications of molecular orbital theory, particularly at the ab initio level. Structural and mechanistic organic chemistry. Organic conformational analysis. Development of associated computer programs.

INORGANIC CHEMISTRY: (Professor R. L. Martin, Dr. A. M. Sargeson, Dr. D. A. Buckingham, Dr. M. A. Bennett): Synthesis, structure, and reaction mechanisms of a wide range of transition metal complexes. Current interests involve substitution mechanisms at metal ion centres, reactions of coordinated ligands, strategy and stereospecificity in synthesis and quantitative conformational analysis. Interests in inorganic biochemistry include sulphur chelates, ion and ruthenium porphyrins, iron transport chelates, metal promoted synthesis and hydrolysis of small peptides and related substrates, synthesis of biological substrates and models for enzymic hydration and phosphorylation. Organo-metallic complexes, especially those of olefins, carbon monoxide tertiary phosphines and unstable organic molecules such as cyclic acetylenes. Synthesis and structure of sulphur chelates and polynuclear clusters of the transition metals. Electrochemical studies of redox processes. Electronic and magnetic properties of para-magnetic materials to liquid helium temperatures.

PHYSICAL AND THEORETICAL CHEMISTRY: (Professor D. P. Craig, Dr. J. Ferguson, Dr. R. Bramley, Dr. T. R. Welberry): Electronic spectroscopy, especially of crystalline solids, U.V. spectroscopy and photochemistry especially of molecular crystals, small aggregates and dimers. Time resolved and excited state spectroscopy using pulsed lasers. Transition metal ion spectroscopy. Spectroscopic studies of magnetic interactions in antiferro-magnetic crystals and between pairs of transition metal ions. Electronic properties of molecular crystals. Magnetic resonance spectroscopy, particularly EPR of photo-excited triplets in molecular crystals. Computer-linked optical diffraction simulation studies of disordered crystals. Relation of disorder and short-range order to detailed crystal structure.

X-RAY CRYSTALLOGRAPHY: (Dr. G. B. Robertson): Structural chemistry of organometallic, inorganic and biologically active organic molecules (with present emphasis on organometallics). Improved methods in X-ray diffraction analysis.

MASS SPECTROMETRY: (Dr J. K. MacLeod): Isotopic labelling and metastable studies of specific fragmentation processes, combined g.c.-m.s. analysis of biological mixtures. Ion Cyclotron Resonance spectrometry involving studies of gas phase ion-molecule reactions to investigate their structures, reactivities and thermo-dynamic properties.

ANALYTICAL CHEMISTRY: (Miss B. J. Stevenson): Micro and submicro metal and anion analyses.

The School is non-departmental and is well equipped to contemporary standards, especially in optical, NMR and EPR spectroscopy, mass spectrometry, X-ray crystallography and liquid He cryogenics. There are comprehensive workshop facilities. In computing there is access to the School PDP 11 and the University Univac 1108 systems.

There is no application form. Applicants for these posts should supply a curriculum vitae, list of publications, a statement of research interest, together with two passport-sized photographs and the names and addresses of three academic referees; these should be sent to the Academic Registrar, P.O. Box 4, Canberra ACT, 2600, Australia.

Closing Date: 15 July 1975.

RESEARCH SCHOOL OF SOCIAL SCIENCES

CHAIR OF PHILOSOPHY: The Chair of Philosophy will become vacant on the Retirement of Professor P. H. Partridge at the end of 1975. The appointee may be required to serve as Head of the Department for periods determined by the University Council. Preference may be given to those whose work relates to the social sciences broadly understood, but candidates with other interests will be considered.

Closing Date: 30 June 1975.

HUMANITIES RESEARCH CENTRE

PROFESSOR OR READER: The appointment will carry the responsibilities of Bibliographer in the Centre. The person appointed will be responsible for building up bibliographic holdings in the humanities and for providing appropriate guidance to members of the Centre. The appointee will be encouraged to undertake research in an area related to the work of the Centre and to act as deputy and adviser to the Director.

Closing Date: 18 July 1975.

OFFICE FOR RESEARCH IN ACADEMIC METHODS

FELLOW (ORAM) AND RESEARCH FELLOW: (TWO POSTS): ORAM was established early in 1975 to improve facilities for teaching and learning within the University and to collect data to assist the University authorities in their planning. The main activities of the Office are: regular seminars and tutorials for ANU staff; individual consultations on approaches to teaching and course planning; background research to enable these functions to operate successfully.

The FELLOW (ORAM) will work with the Head in the organisation and conduct of in-service programs for teaching staff.

The RESEARCH FELLOW will be responsible, under general guidance from the Head, for developing and carrying out research programs.

Academic qualifications for these posts are flexible, but in *general it would be* expected that applicants would possess a higher degree in their selected subject field, together with good qualifications in education or in one of the related social sciences. Teaching and/or research experience in tertiary education is essential.

Closing Date: 30 June 1975.

SALARIES: Salary as Professor will be not less than $A22,750 p.a.; as Reader $A19,500 p.a. Salary on appointment to the other posts will be in accordance with experience and qualifications within the ranges: Fellow (ORAM) $A11,250-$A17,900 p.a.; Research Fellow $A11,250-$A15,000 p.a.: current exchange rates are $A1: 56p: $US1.34.

OTHER CONDITIONS: Tenure—Professor and Reader to retiring age (65 years); Fellow (ORAM) for three years in the first instance with possibility of extension to retiring age; Research Fellow normally for three years in the first instance with possibility of extension to five years.

Reasonable travel expenses are paid and assistance with housing is given for an appointee from outside Canberra. Superannuation benefits are available.

The University reserves the right not to make an appointment or to make an appointment by invitation at any time. Prospective applicants for all posts, except those in the Research School of Chemistry, should write to the Association of Commonwealth Universities (Appts.), 36 Gordon Square, London WC1H 0PF, for further particulars before applying.

UNIVERSITY APPOINTMENTS

The University of Leeds
LECTURER IN STRUCTURAL GEOLOGY AND TECTONOPHYSICS

Applications are invited for the above post in the Department of Earth Sciences, tenable from 1st October, 1975. Salary on the scale £3,118-£4,896 (under review) plus threshold. The post will involve the teaching of structural geology and tectonics at undergraduate level and the organisation and supervision of research. An interest in investigating the structure and geological history of Africa, in collaboration with other members of the staff of the department, would link well with current and future departmental programmes. A structural geology research laboratory is equipped for physical and computer modelling of the structures of naturally deformed rocks, and for the investigation of rock fabric.

Further details and application forms may be obtained from the Registrar, The University, Leeds LS2 9JT. The closing date for applications is June 23rd, 1975. Applicants from abroad should telegraph the names of three referees by this date and return their completed application forms as soon as possible after this date, to arrive not later than 30th June, 1975.

Queen Mary College
UNIVERSITY OF LONDON
DEPARTMENT OF PHYSICS

Applications are invited for a postdoctoral RESEARCH ASSOCIATESHIP to study crystal structure, phase transition and thermal motion in molecular crystals using low-temperature X-ray and neutron diffraction techniques. The research involves work for short periods at the A.E.R.E., Harwell, and possibly also at the I.L.L. Grenoble.

Initial salary £2,746 or £2,875 p.a. and £399 London Allowance. Applications in writing (including curriculum vitae and names and addresses of two referees) should be sent as soon as possible to the Registrar (T), Queen Mary College, Mile End Road, London, E1 4NS.

Queen Mary College
UNIVERSITY OF LONDON
BONE RESEARCH

Applications are invited for a two year appointment as RESEARCH ASSISTANT on a study with Professor W. Bonfield of the deformation of bone and bone-implant composites. Candidates should have a PhD or equivalent experience in a relevant discipline. Initial salary £2,746 or £2,875 p.a. including London allowance and Threshold payment. Applications, giving qualifications, experience and names and addresses of two referees as soon as possible to the Registrar, (T) Queen Mary College, Mile End Road, London, E1 4NS.

Westfield College
(University of London)
LECTURER IN MATHEMATICS

The appointment will be for a period of three years with effect from 1st October, 1975, and will be made on one of the first three points of the lecturer scale. Applicants should be qualified to contribute to teaching programmes in one or more of the fields of statistics, numerical analysis and operational research.

Applicants (six copies) with the names of two referees, to Dr J Buckingham, Personnel Officer, Westfield College (T), Kidderpore Avenue, London NW3 7ST (from whom further details may be obtained) by 13th June, 1975.

University College Cardiff

Applications are invited for the following vacancy:

TEMPORARY LECTURER in the DEPARTMENT OF PSYCHOLOGY

Salary range: £2,118 to £4,896. Duties to commence 1st October, 1975.

Applications, together with the names and addresses of two referees, should be forwarded to: The Registrar, University College, P.O. Box 78, Cardiff CF1 1XL, from whom further particulars may be obtained. Closing date for applications 26th June, 1975. Please quote ref. 0321.

UNIVERSITY APPOINTMENTS

The University of Sheffield
DEPARTMENT OF HUMAN BIOLOGY AND ANATOMY

SENIOR LECTURER/LECTURER in neurological Anatomy. Candidates should be medically qualified and will be required to teach general topographical and neurological anatomy to medical and science students. Experience in research on the central or peripheral nervous system desirable. Excellent research facilities available, especially in electron microscopy, histochemistry, autoradiography and stereology. Further information may be obtained by writing informally to Professor R. Barer. Closing date June 30, 1975. Please quote Ref. R.227/A.

LEGAL NOTICES
also on page 20

also on page 20

No 00519 of 1971
THE COMPANIES ACT, 1948 In the Matter of FINETRIM Limited
Notice is hereby given that a FIRST and FINAL PAYMENT to PREFERENTIAL CREDITORS is intended to be DECLARED in the above-named Company and that Preferential Creditors who have not already proved their claims are to come in and prove such claims on or before the 13th June 1975 after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the said Company having regard only to such Preferential Creditors as shall then have proved their claims.
A. T. CHEEK, Senior Official Receiver and Liquidator. Atlantic House, Holborn Viaduct, London, EC1N 2HD.

THE COMPANIES ACT, 1948 In the Matter of BARWOOD HEATING Limited Nature of Business: Plumbers & heating engineers.
WINDING-UP ORDER MADE 5th May 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 12th June 1975, at Room G20 Atlantic House Holborn Viaduct London EC1N 2HD at 10.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 10.30 o'clock.
D. A. WILLIAMS Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of EASY-HEAT (WATFORD) Limited. Nature of Business: Heating and Ventilating Engineers.
WINDING UP ORDER MADE 5th May, 1975.
DATE and PLACE of FIRST MEETINGS:
CREDITORS 11th June, 1975, at Room G20, Atlantic House, Holborn Viaduct, London, EC1N 2HD at 3.00 o'clock.
CONTRIBUTORIES on the same day and at the same place at 3.30 o'clock.
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of MURAD INTERNATIONAL Limited Nature of Business: Manufacturers of machine tools and office equipment
WINDING-UP ORDER MADE 5th May, 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 12th June, 1975, at Room 239, Templar House, 81 High Holborn, London WC1V 6NP at 3.00 o'clock
CONTRIBUTORIES on the same day and at the same place at 3.30 o'clock
L. R. BATES, Official Receiver and Provisional Liquidator.

THE COMPANIES ACT, 1948 In the Matter of THE DICKYDIRT GROUP Limited Nature of Business: Shirt manufacturers
WINDING-UP ORDER MADE 28th April, 1975
DATE and PLACE of FIRST MEETINGS:
CREDITORS 11th June, 1975, at Room G20, Atlantic House, Holborn Viaduct, London EC1N 2HD at 11.00 o'clock
CONTRIBUTORIES on the same day and at the same place at 11.30 o'clock
D. A. WILLIAMS, Official Receiver and Provisional Liquidator.

PUBLIC NOTICES

CHARITY COMMISSION
Charity—THE HOUSE OF REST FOR WOMEN IN BUSINESS
Scheme for the regulation of the Charity.
Ref. 201981-A2-L1.
The Charity Commissioners propose to ESTABLISH a SCHEME for this and other purposes. Copies of the proposed Scheme will be supplied on written request to the Charity Commission, 14 Ryder Street, London, S.W.1, quoting the reference above, and may also be seen at that address.
Objections and suggestions may be sent to the Commissioners within one month from today.

EDUCATIONAL
STUDENTSHIPS

Queen Elizabeth College
University of London
Department of Physiology
MRC RESEARCH STUDENTSHIP IN BIOLOGICAL MEMBRANE TRANSPORT

The student will be under the supervision of Professor D. Yudilevich and integrated in his research group which at present is engaged in the study of transport of molecules in the blood-brain barrier and across the placenta.

SRC RESEARCH STUDENTSHIP
Candidates interested in any of the following research topics may apply:
Biological Membranes Transport.
Energy Metabolism and Feeding Behaviour.
Neurotoxicity of Venoms.
Adrenal Steroid Biosynthesis.
Excellent departmental facilities include technical support. Computers and various other techniques are readily available for a multi-disciplinary approach to this research through collaboration with other Departments. The successful candidate may, if he wishes, take specialised courses in the College or elsewhere.
Applications are invited for these two studentships tenable from October 1st, 1975, for *three years*. *Applicants should* have or expect to have a First or Upper Second class degree in Physiology, Biochemistry, or related subjects. The person accepted will be expected to register for a Ph.D degree.
Applicants may obtain further information from the Head of Department, Professor David L. Yudilevich, M.D., to whom applications, with curriculum vitae and the names of two referees, should be sent as soon as possible.
Queen Elizabeth College, Campden Hill Road, London, W8 7AH.

University College Cardiff
RESEARCH STUDENTSHIP IN PHYSIOLOGY

An S.R.C. Studentship is available for work on one of a variety of physiological topics, some involving the study of interactions of drugs and physiological systems. Applicants should hold or expect to obtain a good Honours degree in Physiology, Pharmacology or a related discipline.

Enquiries should be addressed to the Secretary, Department of Physiology, University College, P.O. Box 78, Cardiff CF1 1XL. Please quote ref. 0320.

DOMESTIC SITUATIONS

ASSISTANT BUTLER required for Mount Congreve, Waterford, Ireland, until September, 4 in pantry. Afterwards, London—West End. Correspondence to: H. C. Broadfield, 22 Carlisle Place, London, SW1P 1JA.

AU PAIR BUREAU PICCADILLY offers best jobs London or abroad. Call [illegible] St. W.1. [illegible] 3777

BOSTON, USA. Wife of Diplomatic Service Officer requires experienced Mother's Help, able to cook and drive. Fare paid for 2-year contract. Ramage, 4 Merton Hall Road, Wimbledon, SW19 3PP.

COOK REQUIRED for shooting lodge, Inverness-shire, 20th July to 3rd September. Car driver essential. Apply to Angus Mackenzie & Co., C.A., 1 View Place, Inverness.

DR. R. needs mature mother's help. Col. G needs cook general and married couple. Mr B-S. needs Cordon Bleu cook. Write or telephone D.M.R. (Domestic), Brownhill House, Dalry, Ayrshire, KA24 4JB. Dalry 2083.

MOTHER'S HELP for Petrushka, aged 6. Nice family house, central London. Own room. TV. Good wages and free time. 01-233 5516 or 01-727 4685

NANNY for 5-mths.-old son of playwright and film producer: own flat: no housework: salary negotiable: start immediately: Kennington Oval.—01-735 5409.

NANNY/Mother's Help urgently required for 2 little girls now in London but moving to lovely country house shortly. Best salary paid to intelligent lover of young children. Phone 229 8463.

NW3 Kind girl to look after Henriett (2) 23rd June to end July (daily) 01-435 1173.

OFFER TO YOUNG GIRL.—Au pair summer holiday by sea in St. Tropez to take care of house during July, August, September. Please send photograph, giving details of age, etc.—Gianni Zanella, via General Para 28, Milano, Italy.

DOMESTIC SITUATIONS

EXPERIENCED NANNY

Required for two girls, aged 2½ and 1½, to live in (based in London), aged from 27—35 years: preferably French speaking, excellent salary. Must be free to travel often.

Other permanent staff kept.

References required.

Please send resume.

Box 2469 M,
The Times

Experienced Cook/Housekeeper (Car Driver)

required for modern house in Penn, Buckinghamshire. All modern equipment, additional help—2 dailies 5 days a week. Self contained flat; 3 weeks' annual holiday, + 2 days off per week.
Salary £35 p.w.
Please write giving full details of previous experience. Refs. essential.
Mrs. P. P. Stewart, "Waverley", Witheridge Lane, Near High Wycombe, Penn, Buckinghamshire.

SECOND RESIDENT GIRL HELPER

for disabled young woman, London, S.W.11. Excellent salary and conditions. Ring Rubeck (01) 928 9292, ext. 7127, 7128, weekdays 9-5, or write Margaret, Phipps Ward, South Western Hospital, Landor Road, London, S.W.9.

OPEN GOLF CHAMPIONSHIP, CARNOUSTIE

Farmer with spacious farmhouse, 30 mins. drive from Carnoustie is willing, for a substantial return, to offer comfortable accommodation, with sole use of bathroom and lounge, for up to six golf enthusiasts for the week of the Open. Use of car could be arranged.

TELEPHONE MONTROSE 2755

COOK/HOUSEKEEPER PERMANENT

Required for family of 2. Lovely home. Own sitting room, bedroom and bathroom. Daily help kept. References essential.
Mrs Gane, Waldron, Silverdale Avenue, Walton-on-Thames, Surrey. Telephone Walton 21110.

GARDENER/HANDYMAN AND WIFE

Required for Farnham, Surrey house, wife to help in house. Fair wages. Self-contained flat available. References required. Box 2722 M, The Times.

SECOND RESIDENT Girl Helper

for disabled young man. Nursing experience unnecessary. Excellent salary and conditions. Ring Tony, Ewhurst (Surrey) 510 reverse charge.

OUR NANNY has left after 6 happy years.—Affectionate girl wanted for children 9, 6, 3; lovely modern Hampstead home; must drive, full-time use of car; holiday villa St. Tropez; top salary plus yearly bonus.—For more details ring Mrs. Wilson, 01-458 6816.

NANNY, NNEB or similar for artist's household based on London/Paris/Buenos Aries for Tristans, aged 5, and Cayetana, aged 5 months. Ideal job for right girl who enjoys travel. Excellent wages. Refs. required. Interviews London, 31st May to 15th June.—01-389 5887.

HOUSE HELP. South of France. Male or female. House nr. Pezenas. 1 hour from Montpellier. Required for July-August for large family house. Train fare paid. Cooking essential. Salary negotiable. Tel: 730 0319.

PROFESSIONAL DESIGNERS with 3 school-age children require reliable friendly person (driver). Nanny/Mother's Help in lovely house near river in Twickenham; lots of time off for study and sightseeing.—Phone day 937 4551, eve. 892 6465.

TUNBRIDGE WELLS — Nanny/Housekeeper wanted, Sept. onwards to take full charge 5 school children, 3 small dogs and house while professional parents at work. Daily cleaner kept. Weekends free. Box 2418 M, The Times.

WORKING-HOUSEKEEPER: KENT. 1 gent. Good salary: quarters. British Agency (1891) London Road, Horsham. Tel.: 5571.

DOMESTIC SITUATIONS

COOK/HOUSEKEEPER

or Couple, 2 sisters or 2 friends to undertake all duties and cooking evening meal for business couple out 9.30-7.00 p.m. each weekday. Twin daughters aged 15 at boarding school. Beautiful newly decorated large Chelsea House. Every modern convenience and consideration given to conscientious experienced workers. Own bedsitting rooms, bathroom, T.V. and radio. Regret no accommodation for children of couple, but would consider 1 lady and child or couple with husband following own occupation.

Reply LAWSON
626 7773
Office Hours.
Box 2468 M, The Times.

CHAUFFEUR

Experienced, with wife prepared to do 12 hours housework per week, offered good wages and self-contained flat in Surrey. Clean driving licence and good references essential. Age under 45.—Box 2470 M, The Times.

AUGUST
Experienced Cook

Wanted for family party, Scottish shooting lodge. Must drive. Write Mrs. Whitbread, Southill Park, Biggleswade, Beds.

REQUIRED

FROM PHILIPPINES. Domestics speedily arranged. Experienced, recommended couples, maids, housemen. 2-year contract.—041-887 7000. New World Agency.

SITUATIONS WANTED

M.A. (Female, 27) seeks interesting post abroad; has extensive experience in teaching, writing and research, speaks rudimentary French. Epping 72921 eves.

IMPOVERISHED student barrister, with car, seeks employment; anything legal considered.—346 9201.

DOCTOR, male, single, retiring July, would like interesting job, not necessarily connected with medicine.—Box 2750 M, The Times.

ENTHUSIASTIC Spanish gentleman, age 48, leaving this country after 12 years, seeks position in Spain. Office, hotel and managerial experience. Tel. Chelmsford 69914.

FLAT SHARING

LUXURY SLOANE SQ. FLAT.—Own room: £15 p.w.—01-589 0245.

COUPLE to share luxury mod. flat in W. Hampstead, £11.25 each. 624 4339.

GIRL, 20's, share room, W.8. £9. 584 5999, eves.

FULHAM. 3rd person share luxurious c.h. house with modern kitchen, garden, own room. £17.50 p.w. Phone: 283 8200 (day).

MALE, share room. £40 p.c.m. incl. S.W.4. 223 2384 eves.

KENSINGTON.—Double room for 2 girls. £19 p.w.—01-937 3168.

KNIGHTSBRIDGE. 2/3 girls, lux. c.h. flat, share. £11 incl. 589 4365.

3RD GIRL, late 20s, share room luxury S.W.1 flat. £50 p.c.m. 629 5928 (day).

N.W.1. Beautiful flat, must be seen. £19 p.w. 722 0932.

OWN ROOM in pleasant basement flat, W.10 area. £10 p.w. exc. Ring 969 8610 after 7 p.m.

FLAT MATES Specialists.—313 Brompton Rd., S.W.3. 589 5491.

AROUND TOWN Flatsharers. Central Areas. 120 Holland Park Ave., W.11. 229 7924.

FLATSHARE, 213 Piccadilly. 734 0318. Professional people sharing.

WOODFORD GREEN House—3rd person. Own room. £32 p.m. 527 5133 eves.

S.W.6. Girl share house. £12.50 p.w. incl. Own room. 381 0530.

CHELSEA, 1/2 girls share room. Luxury flat. £8.80. 351 1510, after 3 p.m.

S. KEN. 3rd person, own room, in luxury mews house. £18 p.w.—589 0424 after 6 p.m.

N.W.3.—Prof. person, own room. £37 p.c.m.—435 7438.

W.1. 2 girls, share. £12 p.w each Bright flat. 486 6129.

BATTERSEA PARK. 1 male, own room. £35 p.c.m. 283 4680, ext. 235 day, 223 0300 eves.

GLOUCESTER RD.—4th girl share room, balcony flat. £12 p.w. fully inclusive.—Ring 370 1848 (after 11.00 a.m.).

BARNES, 2 girls, share large room, house. £35 each p.c.m. 789 5864 day, 876 1347 eves.

MAIDA VALE. Male, own room. £12 p.w. 286 2649.

4TH GIRL, to share lux. Queensgate flat, with garden, age about 25. Rent £7.50 p.w. 579 9491 day, 584 8413 eves.

2 PEOPLE, share room. £7.50 p.w. W.8.—229 7329.

WIMPOLE ST. One to share mid-30's. Own room. £12 p.w. 636 8817 p.m.

S.W.7. Girl own room, £40 p.m. excl.—373 8977, a.m., eve.

BELGRAVIA flat. Young man, 18+, own room. £14 p.w. 235 5645.

SHARE-A-FLAT Queens Hse. Leicester Sq. No advance fee. 734 5535.

SW7. 4th girl share room. £33 p.c.m. incl.—373 5140.

SW5. Luxury garden flat, 2 to share large double, £15 each p.w. all incl.—637 2684.

HAMPSTEAD. Prof. girl, 25+, own comfortable room overlooking tennis ct. in spacious house, dog lover. £56 pcm inc. 435 6429 eve.

KENSINGTON. W8. 1 girl or 2 girls to share in a very comfortable, quiet, happy domesticated flat, very central. High St. 3 mins. away. Tel from 4 p.m. 937 2884.

CHISLEHURST. 1/2 for dble room, luxury c.h. flat.—467 9021.

KENSINGTON. 2 to share large double room. £43 p.c.m. each. 937 2370 eves.

W.3. Male share room in lux garden flat. £32 p.c.m. inc. 743 4087.

GIRL/MAN.—Own room, N.W.6. c.h., colour TV, etc. £13 to £15 p.w.—01-794 7316.

FLAT SHARING

S.W.7.—3 girls to share room: £12 p.w. each.—01-373 9740.

SW1. 3rd girl share room, large flat. After 5.30, 828 5075.

W.1. 4th girl, 22+, share room. £30 p.c.m.—486 5202, eve.

LITTLE VENICE. Prof. male, 25+, own 2-room flat + bath in luxury garden house. £30 pw. 286 4041.

EALING. 3rd prof. girl, 25+. Own room. Newly dec. flat. £10 p.w. 997 7100.

MAIDA VALE. 2nd prof. girl, own room. Lovely flat. £17.50 p.w. 286 7186 eves.

EXECUTIVE FLATSHARERS: large selection of accommodation—bedsits/sharing, etc. All areas. £10-£25 p.w. 235 6188-9.

RENTALS

KENSINGTON. Unfurnished s.c. 1st floor flat, overlooking private gardens, 2 bedrooms, sitting room, dining room, k. and b. Rent £385 p.a. exclusive. Full contents for sale. Box 2447 M, The Times.

HAMPSTEAD VILLAGE. Sunny house, garden, furnished, all mod. cons., mid-July for 6 weeks. Sleeps 5/6. Resident housekeeper/baby sitter. Close shops, tube, bus, etc. 435 5000.

OVERSEAS VISITORS. Serviced holiday flats in S.W.1. Bed sits. from £20 p.w. S/c flats from £60 p.w. incl. Tel. Bettoria 01-235 3068/3658; 9.0-5.30 Mon.-Fri.

3 SMART PIED A TERRE FLATS avail. in central areas SW1/SW3/W8. Suit 1 or 2. All at £55.—Around Town Flats. 229 0033.

PLAZA ESTATES offer excellent flats, houses, serviced apartments and holiday homes in the best areas. Call us now. 584 4372.

SHORT TERM RENTALS for superior flats/houses, all areas. London, at competitive prices, from £40/£300 p.w. Quintess 584 9175.

LUXURY flats/houses wanted and to let. Long/short term.—L.A.L. 937 7884.

HAMPSTEAD: Immaculate s/c. c.h. 1st floor 3 room flat, £36 p.w.—J.C., 340 5411/794 5437.

TUFNELL PARK, N.19. Self-contained furnished flat, double bedroom, large reception, kitchen, bath, garden; c.h. and c.h.w. £25 p.w. June-October. Tel.: 609 2303.

HYDE PARK, W.2. Light and airy upper maisonette of 3 bedrooms, large double recep., k. and b. £70 p.w. neg. KA. 581 2337.

S.W.1. Interior designer's super flat of bedroom, 2 recep., k. and b. C.H. £50 p.w. KA. 581 2337.

S.W.1. 2 bedroom maisonette with huge recep., mod. k. and b., roof garden. C.H. and H.W. inc. £68 p.w. KA. 581 2337.

W.1. Mews flat (garage available). 2 bedrooms, recep., k. and b. £42 p.w. KA. 581 2337.

HOLIDAY IN MAYFAIR? 2 bedroom flat in block with lift and porter. Recep., k. and b. KA. 581 2337.

W.1. Luxury flat. 2 double beds., 2 bath., large reception. C.H., C.H.W. £100 p.w.—Ring 8-10 a.m. or 6.30-10 p.m. 01-486 2984.

PIMLICO.—Self-contained ground floor flat. 1 bed., 1 recept, k. & b. Gas c.h. Ftd. carpets. Avail now £33. Jonathan David & Co., 434 1874.

S.W.1.—Cumberland St. Excellent value. Small flat with 1 bed., recept., k. & b. £19 p.w. Hunter & Co., 629 1089.

BELGRAVIA.—Modern flat, 2 beds., reception, K & b. Sep. W.C. C.H. Lift. £50 p.w. Wilson Mordant & Sons, 235 0906.

HAMPSTEAD.—Incredible value at £30 p.w. 2 very well furn. one-bed flats in modern style. Century 21, 589 1175/2216.

FURNISHED PROPERTIES to rent required and available in Belgravia and Mayfair areas. Apply Wilson Mordant & Sons, 235 0906.

FRENCH OIL BARON with twins of 7 and a son of 15 seeks elegant 4-bedroomed house up to £150 a week. Within easy reach of South Ken. Company Lease for 2/3 years. Ruck & Ruck, 584 3721.

CHELSEA/FULHAM.—Luxurious 3-bed house. Double recept., etc. Col. T.V. Pretty garden. To let 4 months only. Fulham Apartments, 351 0072.

KENSINGTON.—Charming 2-bedroom flat. k. & b. C.H. Long let. £60 p.w. inc. garage. At Home in London. 581 2216.

CHELSEA: Charming and quiet furnished house. 2 beds., 2 reception, bath./dressing and garden. £70 p.w. 352 4943.

W.2. Lovely furnished house in private mews, nr. Hyde Park and Lancaster Gate. 3 bedrooms. Ideal for American couple. £80 p.w. 486 8308.

SUPERIOR furnished property available in Chelsea, Kensington, Belgravia, etc. From £50 p.w. Phone: Willett, 01-730 3435.

WANDSWORTH, 3 bed. house near common and Clapham Junction. Suit 4, mid-June. £30 p.w. 01-874 1445.

PIMLICO, SW1. Mod. furn. flat for 3-8 mths let: 3 rooms, K & B Fully equipped; TV, etc. £50 p.w. 01-235 1610.

HAMPSTEAD. Our lovely garden flat: 2 bedrooms, available now. Longer or shorter holiday let: £180 per month. 794 6658.

MAYFAIR. Fully furn flat in prestige block avail beginning June for 3 months plus: 1db/1r. K. & B., C.H., C.H.W. inc.; Lift, 24hr port. £60.00 p.w.—Hampton & Sons. 01-493 8222.

EDWARDES SQ, W.8. Furn. maisonette: 2 beds, lounge, K & B, C.H.: £40 p.w. 602 6431 eves.

TO LET FURNISHED, modern detached house near Maidstone. 4 beds., double garage, c.h. No sharing. 6 month let. £30 p.w. incl. Furlongs, Maidstone 51283.

CHELSEA.—Adjacent Sloane Sq. Attractive and spacious 3rd floor flat, well furn., 1 twin bedroom, 1 recept., k. & b., c.h., c.h.w. £40 p.w.—373 6265.

WIMBLEDON. Newly furnished s/c 1 bed apt. Fully carpeted, TV. Only £22 p.w. incl. Street, 643 8181.

CHELSEA.—Delightful house tastefully decorated with garden, 4 beds, 3 baths, 3 receps., American kitchen.—L. S. 235 0026.

CADOGAN PLACE, S.W.1.—Overlooking gardens, charming s/c furnished flat. 3rd floor, lift; lounge, large double bedroom, large k. & b. available: £40 p.w.—Town Properties. 584 3688.

CHELSEA, Select bedsit, prof. gent, long/short let, £15. 352 3239.

RENTALS

AUGUST

Pleasant modernized 5 be[d] lily house to let in qu[iet] Kensington street. £800 the whole month.

01-602 0460

MAIDA VALE

Centrally situated luxury furnished flat. 3 bed[s], lounge, dining area, bath, large fully equipped k[itchen] 26ft. colour TV, entry telephone, full c.h. Garage and garden.

£60 p.w.

01-637 3541 or 01-[illegible]

SHORT STAY SPECIALS have one of the largest [selection] of flats/houses in Cen[tral Lon]don. We're nice peopl[e] call us. This also [for] Landlords.—Century 21 589 1175/2216.

KENSINGTON.—Top of Hill, newly converted [fur]nished 1st floor flat, 1 single, living room, s.k. —01-722 6321.

AROUND TOWN FLATS, land Park Ave., W.11 London's short let spec[ialists] wks. min. £35-£300. 2[illegible]

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(continued on page

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THE TIMES

otoring

rs are used s and ɔt longer

sponse of motorists to inflation ther petrol prices has followed edictable paths. Cars are being ss and kept longer.
idence of the former trend one ty to look at the attempts of erage filling station, through stamps and/or cut-price induce- to reverse the first absolute in petrol sales since the war. to listen to a friend who has how much quieter her road igh route) has become at week-

motorists are holding on to rs is less obvious, though there ws in the wind. A poll con- by the *Detroit Free Press* in found that more than two f those questioned planned to eir cars longer than they had ly intended. The Ziebart rust- people in Britain say that their customers the number g to keep their cars more than rs has risen from 20 to 36 per ce 1972.
indication of what is happen- the fleet, as opposed to the sector there is news of a that has decided to rebuild Marinas, even to the extent g a new engine and gearbox, of selling them after three The short-term saving is d at £280 a car against the cost cing it with a new model.
gnificant that one of the items the rebuilt cars is a stainless aust system. The case for an system that may cost more but is guaranteed to function ntly seems sensible and one is that it finds so little favour ther manufacturers or the epair trade. Only two British r stainless exhausts as standard nt: Rolls-Royce and since last aguar.
y Auto Products, the largest of stainless steel exhausts in try, says that on average the onal mild steel exhaust wears ally through corrosion, in 18 So although the stainless type ly twice as expensive (£25 13 on a family saloon like the r Avenger) it would pay for eral times over during the life Stainless steel is also lighter. car manufacturers' stock has been that motorists would prepared to pay the extra, ccording to Grundy the fitting ss systems to a popular range Cortina would add at most e price of the car. Not so long urse, car makers were saying le would not pay for radial heated rear windows, so on ogy stainless exhausts have a ure.
rom the tendency of motorists heir cars longer, anti-pollution n may hasten the acceptance ss exhausts. The catalytic con- hich is one way of reducing of exhaust emissions, demands ss exhaust system.
ustproofing firms would also ged by the prospect of fewer of car ownership. Good as the tients apparently are, there little incentive to pay £50 have a car treated if it was be traded in after a couple

e situation has changed and m Ziebart that it is hoping to treat more cars this year than ever after a partial slump in 1974. It is also launching a new product, Zeegard, which is said to protect car upholstery and carpeting from virtually every type of stain. It is an invisible resin which after application leaves the fabric looking exactly as it was but rendered impervious to such substances as orange juice, milk and coffee.



Fiat's new 131 1600—a roomy and economical saloon.

Road test: Fiat 131 Mirafiori

It has long been a matter of debate whether most motorists, particularly those who run a bread-and-butter family saloon, are really concerned with technical refinements such as front-wheel drive, independent rear suspension and overhead-camshaft engines, or merely want a vehicle that is light on petrol and gives little trouble. In recent years Fiat has covered both arguments, offering a choice between the "advanced" 127 and 128 and the "conventional" 124. The 131 is an even more straightforward design than the 124, which it replaces. It has drum brakes at the back, whereas the 124 offered *four-wheel discs. With manufacturing costs rising as they are, it* may be the sort of car we shall see more of. In fact, the 131's main innovation (for Fiat) is to carry a name as well as a number, Mirafiori being the company's principal assembly plant in Turin.

The 131 is seven inches longer than the 124, giving more interior space and a bigger boot, and has a more powerful engine. The older car was essentially a 1200 but the 131 offers a choice of 1300 and 1600 units. I have been driving the larger version and found it both lively and economical. The 0-to-60-mph acceleration time is good for its class. The car pulls away well in top gear, and a maximum speed of 99 mph leaves plenty in hand for motorway cruising. The engine growled somewhat when pushed, but wind and road noise was not excessive and overall the car is much quieter than its predecessor. In mixed driving I returned a very creditable 33 mpg.

The other main virtues of the 131 are comfort and space. The seats were among the best I have come across in a popular saloon, well shaped, and very comfortable on a long run. The suspension also absorbs most of the bumps. The ability to adjust the front seats for rake and reach and a variable steering column height obviate the initial feeling of yet another Italian car built for drivers with short legs and long arms. The 131 makes excellent use of space, offering within an overall length of 14ft accommodation for up to five people with reasonable head and leg room in the back and a good boot.

The handling may not be quite as nimble as a purist might wish but the car behaves predictably, with slight understeer and moderate roll on corners, and it holds the road well. The steering has not quite the response one associates with the rack-and-pinion system and is a shade heavy for parking; but there is a crisp gear change and the brakes are powerful. The "cockpit" is neatly laid out with large, clear instruments, and the minor controls are conveniently at hand. One small odity is that the windscreen wipers offer only two extremes of speed: fast (and noisy) and intermittent. The heating and ventilation system is comprehensive and effective. The ample glass area affords excellent visibility, but one cannot see the rear corners of the car when reversing.

Standard equipment on the 1600 includes a heated rear window, cloth seats and full carpeting and reversing lights. It costs £1,860 as a two-door and £1,935 as a four-door, and as Fiat's answer to the Ford Cortina it would seem to have an assured market.

Safer barriers

When I recently described the simple wire-rope crash barriers I had seen in Portugal, I was unaware that *something similar had been installed* on a short section of the M62 in Yorkshire (Stuart Marshall writes).

Mr M. Alexandra, of British Ropes Ltd, has sent me a report by Lieutenant-Colonel F. R. Oliver, former deputy engineer and surveyor to West Riding County Council, which was published in Highways and Road Construction.

The cable barrier was chosen for the centre reservation of a 3.7 mile section of the M62 mainly because it was feared that the usual steel-beam type would cause snow to pile up in drifts. Unlike the Portuguese barriers, which have concrete posts supporting the cables, the M62 barrier uses light steel posts which yield when struck.

They cause so little damage that most of the ten vehicles that ran into the barrier in the first two years were driven away afterwards. A Mercedes-Benz articulated lorry that struck the cables at 60 mph and demolished 70 of the supporting posts had nothing to show except some paint lost from its massive front bumper.

Why, then, has so little cable-type barrier been used in Britain compared with steel beams? One difficulty is that it complicates the installation of lighting. Motorway lighting is usually placed in the centre reservation, but the cable barriers deflect so much when absorbing impacts that they would not divert a vehicle away from the lamp standards.

The cable type seems otherwise to have several advantages over the beam. It looks less unsightly and is easily repaired after being struck. Usually only the supporting posts are damaged and all that has to be done is to lift them out of slots in the ground, drop in new ones, and retighten the cables.

Peter Waymark

adcasting

r Today, not for the first time, turns on the inner comicalities of the law 9.35) but there is nothing funny about Man Alive which being still ed with those transatlantic guns records a real live murder trial (BBC2 9.35). is, however, transatlantic fun with the excellent All in the Family (BBC2 nd more of the home-brewed sort in the repeated Dad's Army (BBC1 7.40). echnology (BBC1 6.45), Mexican sharks (BBC1 8.10) and Scottish history).40) are all featured. Roy Jenkins and Enoch Powell—when Greek meets —confront each other on the EEC (TV 11.10).—L.B.

The 60, 70, 80 Show. s, 1.00, Pebble Mill. Chigley. 2.30, Golf: er Cup. 4.00, Play 25, Pixie and Dixie. anory. 4.50, Blue , Sam and the River. arb. s. 6.00, Nationwide.* orrow's Ireland. of the Pops. 's Army. Undersea World of ues Cousteau. adcast on behalf of National Referen- Campaign. s. , The Floater, by Prince, with ard Beckinsale, gery Mason, Julian y, Nigel Hawthorne, id Dixon. week. ther.

ations (BBC 1): 1.45-2.00 pm, Nant- o 4.45, Wales Today. 6.45-7.10, Heddiw. Urdd Eisteddfod: Chair. SCOTLAND: 6.00- Reporting Scotland. 11.28, Scottish News NORTHERN IRELAND: Scene Around Six. 7.40-8.10, Spotlight. ern Ireland News Head-

ees

Allen. 11.00, Hammy 1.10, Western Civiliz- Foxtrot Zulu. 12.00, pm, Where the Jobs Thames. 2.00, Women Film: Congratulations. 3.55, ATV. 4.25, Tar- ATV. 6.00, Today. 6.35, The Six Million Dollar Thames. 10.40, Maude. the Top. 11.40, News- ence.

Randall and Hopkirk 11.30, Documentary. 12.00, Thames. 1.25 Report. 1.30, Thames. ail. 2.30, Wait Till Gets Home. 3.00, ATV. the World in 80 Days. of the Britons. 5.20, inel. 5.25, Crossroads. 6.00, Scotland Today. op. 7.00, Six Million 8.00, Thames. 10.40, Report. 10.55, Late 2.00, New Faces.

ammy Hamster. 11.30, Foxtrot Zulu. 12.00, 10 pm, Ulster News 1.30, Thames. 2.30, to Cape Town, with awford, Ellen Drew. Town. 4.25, Lost in ATV. 6.00, UTV ATV. 7.00, Six Mil- Man. 8.00, Thames. What's It All About?

ire

Allen. 11.00, Hammy 1.10, Craftsmen of 1.30, Woody Wood- 0, Thames. 1.20 pm, ws. 1.30, Thames. Congratulations! It's a Bixby, Diane Baker. 4.25, Tarzan. 5.20, Calendar. 6.35, ATV. x Million Dollar Man. ns. 10.40, Calendar 5-12.20 am, Barnaby

BBC 2

6.40 am, Opens University:* Industrial Location: Chicago; 7.05, Israel and the Occupied Lands; 7.30-7.55, Housing 1840-1895. 11.00-11.25, Play School. 4.15 pm, Golf: The Walker Cup. 5.25, Open University:* New Trends in Geography; 5.50, Henry James; 6.15, Handicapped in the Community. 6.40, Model World. 7.05, Open University:* Evaluating Arguments.
7.30 Newsday.
7.55 Sir Mortimer and Magnus, 1: Churchill and the First Englishman.
8.10 Looking for Clancy, with Robert Powell.
9.00 As BBC 1.
9.10 All in the Family.
9.35 Man Alive: Murder Trial.
10.35 Golf highlights.
11.15 News.
11.35-11.40, Richard Bebb reads May, by *Seamus Heaney*.

Southern

11.30 am, Foxtrot Zulu. 12.00, Thames. 1.20, Southern News. 1.30, Thames. 2.00, Houseparty. 2.30, ATV. 3.00, Jason King. 3.55, ATV. 4.25, Around the World in 80 Days. 4.50, The Beachcombers. 5.20, Dodo. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. 6.35, Survival. 7.00, ATV. 8.00, Shut That Door! 8.30, Thames. 10.40, Film: Kiss of Evil, with Clifford Evans, Noel Willman, Jennifer Daniel.* 12.20 am, Southern News. 12.30, Weather. Guideline.

Westward

10.30 am, The Way We Live. 10.55, Cartoon. 11.05, Skippy. 11.30, Foxtrot Zulu. 12.00, Thames. 1.20 pm, Westward News Headlines. 1.30, Thames. 2.30, Look Who's Talking. 3.00, Barnaby Jones. 3.55, ATV. 4.25, Cowboy in Africa. 5.15, Anna and the King. 5.50, News. 6.00, Westward Diary. 6.35, ATV. 7.00, The Six Million Dollar Man. 8.00, Thames. 10.40, Westward Report. 11.20, Westward News. 11.25, The Collaborators. 12.20 am, Faith for Life.

HTV

11.30 am, Foxtrot Zulu. 12.00, Thames. 1.20 pm, West Headlines. 1.25, Wales Headlines. 1.30, Thames. 2.00, Women Only. 2.30, Film: Run, Simon, Run, with Burt Reynolds. 3.55, ATV. 4.25, Around the World in 80 Days. 4.50, Rainbow Country. 5.20, Help! 5.25, Crossroads. 5.50, News. 6.01, Report West. 6.15, Report Wales. 6.30, Husband of the Year. 7.00, Jason King. 8.00, Thames. 10.40, Free Time on Europe. 11.25, Journey to the Unknown. 12.25 am, Weather. HTV CYMRU/WALES: As HTV except: 1.20-1.25 pm, Penawdau Newyddion y Dydd. 4.25, Miri Mawr. 4.35, Miri Mwy. 6.01-6.15, Y Dydd. 10.40, Eisteddfod Genedlaethol yr Urdd 1975. 11.10, World in Action Special. 12.10 am, Weather. HTV WEST: As HTV except: 1.20-1.30 pm, West Headlines. 6.15-6.30, Sport West.

Thames

11.00 am, Farouk—Last of the Pharaohs. 11.50, Cartoon. 12.00, Rainbow. 12.15 pm, Paperplay. 12.30, Making Things Fit. 1.00, News. 1.20, Lunchtime Today. 1.30, Looks Familiar. 2.00, Good Afternoon. 2.30, Film: Trouble Comes to Town, with Lloyd Bridges. 3.55, About Britain. 4.25, Film: Gasbags, with the Crazy Gang.*
5.50 News. 6.00, Today.
6.35 Crossroads.
7.00 Born Free.
8.00 Love Thy Neighbour.
8.30 This Week.
9.00 Broadcast on behalf of National Referendum Campaign.
9.10 Special Branch.
10.10 News.
10.40 A Place in Europe. Scotland, Braemar Castle.
11.10 People and Politics: Roy Jenkins, Enoch Powell.
12.10 What the Papers Say.
12.25 My Song is Freedom.

Grampian

11.10 am, A Matter for Decision. 11.30, Documentary: Foxtrot Zulu. 12.00, Thames. 1.20 pm, Grampian News Headlines. 1.30, Thames. 2.00, Women Only. 2.30, Film: Town Tamer, with Dana Andrews, Terry Moore. 3.55, ATV. 4.25, Tarzan. 5.20, ATV. 6.00, Grampian News. 6.10, What's Your Answer? 6.35, ATV. 7.00, Marcus Welby MD. 8.00, Thames. 10.40, Conference Report. 10.55, The Golden Autumn. 11.10, Thames. 12.10 am, Prayers.

ATV

11.30 am, Mr Piper. 12.00, Thames. 1.20, Lunchtime Newsdesk. 1.30, Thames. 2.30, Untamed World. 3.00, Grierson, documentary. 3.55, About Britain. 4.25, Voyage to the Bottom of the Sea. 5.20, Rock on with 45. 5.50, News. 6.00, ATV Today.
6.35, Crossroads. 7.00, Barnaby Jones. 8.00, Thames. 10.40, Gardening. 11.10, Checkmate. 11.40, What the Papers Say. 11.55, Ian Knox.

Border

10.35 am, Yoga for Health. 10.55, Hammy Hamster. 11.05, Here Comes the Future. 11.30, Foxtrot Zulu. 12.00, Thames. 1.25 pm, Border News. 1.30, Thames. 2.00, Women Only. 2.30, Film: The Crooked Hearts, with Rosalind Russell, Douglas Fairbanks Jr, Maureen O'Sullivan. 3.55, ATV. 4.25, Woobinda. 4.50, Junior Library. 5.05, Cartoon. 5.20, ATV. 6.00, Border News. 6.35, ATV. 7.00, Movin' On. 8.00, Thames. 10.40, Gardening. 11.10, Maude. 11.40, Border News Summary.

Anglia

11.35 am, Foxtrot Zulu. 12.00, Thames. 1.25 pm, Anglia News. 1.30, Thames. 2.00, Woman Only. 2.30, Columbo. 3.55, ATV. 4.25, Romper Room. 4.55, The Amazing Chan. 5.20, ATV. 6.00, About Anglia. 6.20, Arena. 6.35, ATV. 7.00, Bygones. 7.30, The Protectors. 8.00, Thames. 10.40, Suffolk Show. 11.10, A Place in Europe: Scotland: Braemar Castle. 11.40, Christians in Action.

Radio

1
6.00 am, News. Tony Brandon.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† 5.00, Newsbeat. 5.15, John Peel. 7.02, The 78 Show. 7.32, The Organist.† 8.02, Folk 75.† 8.30, Folkweave.† 9.02, Those Were the Days.† 10.02, Sports Desk. 10.05, Don Durbridge.† 12.00, News. 12.05, Don Durbridge.† 12.31, News.
† Stereo.

2
6.00 am, Radio 1. 7.02, Terry Wogan.† (8.27 Racing Bulletin). 9.02, Pete Murray.† 10.30, Waggoners' Walk. 11.30, Jimmy Young.† 2.02, Radio 1. 5.02, Waggoners' Walk. 5.17, Sam Costa.† 6.45, Sports Desk. 7.02-12.33 am, Radio 1.

3
7.00 am, News. 7.05, Mozart, Telemann—Schubert.† 8.00, News. 8.05, Rodrigo, Granados, Albeniz, art Fribeck de Burgos.† 9.00, News. 9.05, Mozart.† 9.45, Northern University Concert: Haydn, Peter Wishart.† 10.35, Reading. 10.30, Concert, part 2, Beethoven.† 11.15, Bach Motets.† 11.45, Violin recital: Schumann and Fauré.† 12.25 pm, BBC Symphony Orchestra: Weber.† 1.00, News. 1.05, Concert, part 2, Debussy.† 1.55, Haydn String Quartets.† 2.15, Lo Frate 'Nnamorato: Opera, by Pergolesi, Act 1.† 3.10, Reading. 3.20, Lo Frate 'Nnamorato: Acts 2 and 3.† 4.35, Messiaen: Catalogue d'oiseaux. 5.25, Pied piper.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound (continued). 6.30, Behind the Goals. 7.00, Turning Points. 7.30, Britten.† 8.00, Bath Festival: Bach.† 8.50, The Continuing Effect of Thorstein Veblen, talk. 9.10, Concert, part 2, Vivaldi.† 9.55, Il Trionfo Di Monteverdi, talk. 10.20, Czech Orchestral Music.† 11.25, News. 11.30-12.00, The Great Debate: part 4: Ideologies in Conflict?

4
6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News. 7.27, Sportsdesk. 7.35, Today's Papers. 7.45, Thought for the Day. 7.55, Weather. 8.00, News. 8.27, Sportsdesk. 8.35, Today's Papers. 8.50, Referendum Campaign Broadcast on behalf of Britain in Europe. 9.00, News. 9.05, Referendum Call: 01-580 4411, with a leading Anti-Marketeer. 10.00, News. 10.05, From Our Own Correspondent. 10.30, Service. 10.45, Story. 11.00, News. 11.05, If You Think You've Got Problems. 11.50, Sir Geoffrey Jackson. 12.00, News. 12.02 pm, You and Yours. 12.27, My Music! 12.55, Weather.
1.00, The World at One. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen With Mother. 3.00, News. 3.05, Play: The Loss Factor. 3.50, Jack de Manio. 4.35, Story Time: Adventure Lit Their Star. 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, Dad's Army. 6.45, The Archers. 7.00, News Desk. 7.30, Any Answers? 8.00, My Kind of Music: Edmondo Ros. 8.45, Analysis: Will the Bomb Spread? 9.30, Kaleidoscope. 9.59, Weather. 10.00, The World Tonight. 10.45, A Book at Bedtime: The Old Ladies. 11.00, The Financial World Tonight. 11.15, The Strongest Influence in My Life, by Lord Longford. 11.30, News. 11.51-11.54, Inshore Forecast.
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BEAT THIS. Nairobi £155 return. Flamingo Travel, 439 7751 (Airline Agent).
COSTA BRAVA—apartment available from 6th June for 2 wks. £39.50 pp. inclusive of flight from Gatwick. Ring Isobel at Sun Villas, 580 2568. ABTA. ATOL 300B.
PARIS.—French air show and French derby at Chantilly weekend, 6th-8th June. Jet from Heathrow or Gatwick. B. & b. from £33.90.—Hosts Ltd., 222 6263. ATOL 085 BCD.
SPETSAI, GREECE.—Sea Captain's House to let. Sleeps 6. From £85 p.w.—Ring office hours, 01-584 0949.
INDIA.—Friendly tour. £160 return. July-August. Reading 760693.
LOWEST FARES! BEST SERVICE! All destinations, Europe and worldwide. Buckingham Travel (Airline Agts.), 01-828 2703/9608.
MALTATOURS. Holidays in July in hotels and apartments still available. From Heathrow and Gatwick. Contact the experts.—Maltatours. 01-582 8585. ATOL 118B. ABTA.
FLIGHTS AND EXPEDITIONS to Europe, Africa, Asia, Australasia at realistic prices.—Venture Centre (AC), 177 Kensington High St., W.8. 01-937 6062/0072 (Airline Agents).
ENCOUNTER OVERLAND. — The world's most adventurous long-range expeditions through Asia, Africa & S America. 01-370 6845.
INDIA OVERLAND and beyond on a real expedition. Deps. May-Sept.—Exodus, 52 Earls Court Rd., W.8. 01-937 6965.
BOOKING LATE ? P. & P. have villas in Spain, Algarve, S. France and Greece.—Phone 01-493 5725. ATOL 164B.
OWNERS SAVE £££s. Flights to Spain (mainland, Balearics and Canaries), Portugal (Faro), Malta and France (Nice).—Phone PTS. 01-622 7197. ATOL 164B.
RELAX ITALIAN STYLE. Villa Holidays on the Tuscan coast. Brochure Bellaglen Ltd., 285 Fore St., N9. Tel.: 01-803 1251/5081.
EVERY ROUTE to Australasia from £185. Magnificent overland journeys to Katmandu plus every stopover ticket onwards, including Island Hopping from Trail Finders Ltd., 46(T), Earls Court Rd., London, W8 6EJ. 01-937 9631 (10 lines).
CORFU FOR THE DISCERNING.—Lux. villa, cordon bleu chef, maid. Beach at door. From £81, incl. 2 wks. Bondicea Travel. 01-937 0985.

(continued on page 28)

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PO Box 7.
New Printing House Square,
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Deadline for cancellations and alterations to copy (except for proofed advertisements) is 13.00 hrs prior to the day of publication. For Monday's issue the deadline is 12 noon Saturday. On all cancellations a Stop Number will be issued to the advertiser. On any subsequent queries regarding the cancellation, this Stop Number must be quoted.

PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to the Classified Queries department immediately by telephoning 01-837 1234 (Ext 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

"(JESUS said:) Whoso eateth my flesh, and drinketh my blood, hath eternal life; and I will raise him up at the last day."—St. John 6: 54.

BIRTHS

ARNOLD.—On May 28th, at St. Mary's Hospital, Paddington, to Susan (nee McHarg) and Hugh Arnold—a daughter (Helen Clare) —a sister for Chloe.

BIGGE.—On May 25th, to Carol and Tom—a daughter (Laura Ann), a sister for Ellen and William.

BROUGHAM.—On 27 May, 1975, to Ann and Christopher—a son, (Guy Christopher), a brother for Benjamin.

BURGESS.—On 27th May, 1975, at St. Teresa's Hospital, Wimbledon, to Gilliam (nee Swain) and Roy—a son, a brother for Lisa.

CHISHOLM.—On May 27th, in Sydney, Australia, to Elizabeth and Richard Chisholm—a son (Thomas Robert).

CLERK.—On 27th May, 1975, at Leanchoil Hospital, Forres, to Faye (nee Collins), wife of Robert Clerk—a son.

COCKBURN.—On 23rd May, 1975, in Istanbul, to Lynne and Tim (A. J.)—a son.

CRANWORTH.—On 28th May, at The Westminster Hospital, to Fanny and Philip—a son.

DUNCAN.—On 27th May, 1975, to Eileen and Andrew—a son.

GILLOTT.—On May 21st, to Joy (nee Owston) and Humphrey—a daughter, Rachel Joy—a sister for Christopher Matthew.

GYBBON-MONYPENNY. — On May 27th, at B.M.H. Tidworth, to Doronee (nee Campbell) and Major Peter Gybbon-Monypenny —a son, Duncan, a brother for Amanda.

HAYHURST.—On May 17th at BMH Dhekelia, Cyprus to Marisa (nee Agius Vadala) and Tony Hayhurst—a son (Robert), a brother for Richard and Paul.

KAY.—On May 26th, to Margaret (nee Alcock) and Maurice Kay—a son (Oliver William), a brother for Jonathan and Dominic.

LAING.—On May 26th at Queen Charlotte's Hospital, to Caroline and Ian Laing—a daughter (Charlotte).

LANGDALE.—On May 24th, at John Radcliffe Hospital, Oxford, to Sarah (nee Foottit) and Oliver—a daughter.

NASR.—On May 22, at the American University Hospital, Beirut, to Yvonne (nee Stead) and Ramzi Nasr—a son (Nael).

PRESLAND.—On 27th May, 1975, at R.A.F. Hospital, Cosford, to Patricia (nee Barnes) and Peter —a son (Oliver).

ROBINSON.—On 24th May, at Cambridge Maternity Hospital, to Anne and Herbert—a son (James Herbert).

STROTHER SMITH.—On May 27, to Maria and Peter—a daughter (Susannah Mercedes).

TOWNSEND.—On May 28, to Victoria and Giles—a daughter.

BIRTHDAYS

MITAKINS AND ED BEAR. Happy 24th and 3rd respectively. All my love to you both.—Ben.

MARRIAGES

FARNCOMBE : CLIVE.—On May 24th, 1975, at St. Lawrence's Church, Little Waldingfield, Richard, only son of The Revd. and Mrs. Basil Farncombe of Malvern, Worcestershire, to Georgina, only daughter of Mr. and Mrs. Harry Clive, of Little Waldingfield, Suffolk.

JACK : WILLIAMS.—The marriage took place on Saturday, 24th May, at All Saints Church, Alrewas, Burton-on-Trent, of Stewart Alexander, only son of Mr and Mrs. Alexander Jack of Barnard Castle, Yorkshire, and Susan Bodley, only daughter of Mr and Mrs. John Williams, of Alrewas Hayes, Burton-on-Trent, Staffordshire.

WILSON : GORDON.—On May 23rd, 1975, at Bristol, Alexander Herbert Wilson to Olivia Dorothy Gordon, daughter of Oliver and Dorothy Thornycroft.

DEATHS

ADAMSON, PATRICK ALAN.—On May 27, 1975, at the Ford Hospital, Detroit, son of the late Alexander and May Adamson, of St. Andrews, Fife, and Argentina, dear cousin of Estelle Adamson, Goring-on-Thames, Oxfordshire, and the late William Tulloch, Provost of St. Andrews.

AINSWORTH, EDGAR.—On May 17 *suddenly, at Cheltenham* Hospital. Cremation today, Thursday, 29 May, 3.30 p.m. at Cheltenham Crematorium.

AGUILAR.—On 20th May, 1975, at Oquendo 12, Madrid, Emilia (nee Aramayo), wife of the late Alberto, Conde de Aguilar, mother of Carlos and Beatriz and beloved grandmother and great-grandmother, R.I.P.

BELLAMY.—On 25th May, 1975, peacefully in hospital, Cecil Bellamy, of 41 Elstree Hill North, Elstree, Herts., beloved husband of Dorothy and father of Kim Bellamy and Jean Colt. Funeral service at Elstree Parish Church, on Monday, 2nd June, at 12.15 p.m. Simple flowers only to J. Longman & Son, 11 King Street, Watford.

BROSTER.—On 25th May, 1975, in *her 88th year, in Oxford*, Edith Mary Victoria, wife of the late L. R. Broster, O.B.E., D.M., M.Ch., F.R.C.S., and mother of Cynthia Phillips, Joy Lacey and Pamela Roberts.

CALDER.—On 28th May, in hospital, James William Calder, C.B., O.B.E., B.Sc., C.Eng., F.I.Min.E., H.M. Chief Inspector of Mines and Quarries. Beloved husband of Eileen and dear father of Pat. *Funeral service at* Golders Green Crematorium, Hoop Lane, N.W.11, on Friday, 30th May, at 2.00 p.m. Flowers to Harrods Chapel of Rest, 81 Westbourne Grove, W.2.

COOMBES.—On 25th May, 1975, at 2 Bunny Hill, Shorne, Kent, Genevieve Lucie Madeleine, aged 65 years, beloved wife of Richard Annis. Funeral service at Shorne Church, on Friday, 30th of May, 1975, at 11.30 *a.m., followed by* cremation at Medway Crematorium. No flowers, by request.

DOYLE.—On 27th May, peacefully, at Whitley Ridge Hotel, Brockenhurst, Angela (nee Firmston-Williams), darling wife of John Doyle and greatly loved by all her family and friends. Funeral St. Nicholas's Church, Brockenhurst, at 3 p.m., Friday, 30th May. Flowers to A. Cleveland, South Weirs, *Brockenhurst* (Tel.: 3348).

DE ROBECK.—On 24th May, 1975, Lt.-Col. Patrick, late Durham Light Infantry and Sudan Defence Force, aged 64 years. Funeral, 3rd June, 1975, 11.30 a.m., at Gunnersbury Cemetery. Flowers to P. W. Ballard & Son Ltd., 508 Old Brompton Road, S.W.5.

GIBBONS.—On May 26th, 1975, suddenly, at his home, 105, *Headlands, Kettering*, in his 83rd year, Dr Gerald Francis Pelvin Gibbons, O.B.E., C.St.J., M.B., B.S., Surgeon Emeritus to the General Hospital, Kettering. Dearly loved husband of Donalda, loving father of Henry and Pam, his daughter-in-law Peggy and his son-in-law Darrell, devoted grandfather of Rosie, Debbie, Tim, Nigel and the late Fenella. Private cremation. No flowers, please. *A memorial service will be held* at a date to be announced later.

HODGES.—On 27th May, 1975, after a long illness, John Goodman Hodges, at Beaconsfield, beloved husband of Barbara Cook Mead, and much loved father of John, Frank and Stephen James. Private cremation at Chilterns Crematorium, Amersham, on Friday, 30th May. Cut flowers only.

JAMES.—*On May 26th, peacefully* in his sleep, Kenneth Wallwyn, Captain R.N. (retd.), O.B.E., of Coleridge Court, Worcester. Funeral enquiries to A. V. Band Ltd., 41 St. Nicholas Street, Worcester. Tel. 22892.

KAYSER.—On May 26, at 44 Campden Hill Gate, W.8, Kathleen Langley Kayser, M.B.E., J.P., much loved mother of Angela Farrer. Cremation private: family *flowers only*.

KEATINGE CLAY, MARY.—On 28th May, peacefully, at her home, Ladymead Cottage, Houghton, Stockbridge, Hants, aged 87 years, dearly loved wife of the late Reverend William Keatinge Clay and beloved mother of Paffard and Kitty (Cooper). Funeral service at the Parish Church, Maids Morton, Buckingham, 3 p.m., Monday, 2nd June. *Flowers to* A. H. Cheater, Funeral Directors, Romsey, Hants. Memorial service, 12 noon, Saturday, 7th June, All Saints', Houghton, near Stockbridge.

LEACH.—On Tuesday, May 27th, 1975, Ellen Ximena, aged 83, of Ringleton Manor, near Sandwich, Kent, widow of George Catterall Leach and loved mother of Diana Rawlings, Elisabeth Corbin, Pamela Beerbohm, and sister *Agatha, I.B.V.M. Funeral service* at The Church of St. Mary Woodnesborough, on Tuesday, June 3rd, at 2.15 p.m. Family flowers only, but donations to Shaftesbury Homes, c/o The Vicarage, Woodnesborough, if desired.

LEIGH.—On May 28th, 1975, at a Hove nursing home after a long illness very bravely borne, Marjorie de Verd Leigh.

LEWIS-HALL.—On 27 May, 1975, Frances Mary Narayance, quietly, at the Priory, Rowhampton, in her 86th year. Mother of Narayanee Harris, the late Daphne Parselle and Charles Lewis-Hall and of Prudence Cousens Aventura, Love Lane, Kingsclere, Berks. Cremation on Monday, 2 June, at Putney Vale Crematorium, at 12.30 p.m. Rather than flowers, donations please, to Lilian Faithful Homes Cheltenham, of which she was a founder member and Hon vice-president. "Fide et amore".

LLEWELLYN.—On 24th May, 1975, Thomas Redvers, Fellow Royal College of Music, native of Briton Ferry, Wales, at Princess Alice Hospital, Eastbourne, peacefully after very short illness. Cremation private. In Eastbourne. Memorial Services London and Wales to be announced later. Donations if desired to Musicians Benevolent Fund, 16 Ogle Street, W.1.

LYELL.—On May 27, at home, suddenly and peacefully, Sir Maurice Lyell, husband of Katharine, father of Nicholas and Prudence. Funeral private.

MACKIRDY.—On May 28th at a nursing home in Eastbourne, Lucy Augusta Scott Mackirdy, aged 85, daughter of the late W. A. Scott Mackirdy, of Birkwood, Lesmahagow, Lanarkshire. Private cremation.

OLVER.—On May 27, peacefully at Church Crook, Mary Madeleine, wife of the late Revd. S. E. Linley Olver. Cremation private.

PARLETT.—On Tuesday, the 27th May, 1975, suddenly at a Jersey nursing home, aged 65 years, Elizabeth Della, dearly loved wife of Hedley Parlett, of Clements Cott, Rue de la Croix, St. Clement. Funeral service: relatives and friends wishing to attend the funeral service are invited to meet at St. Peter's Parish Church, Jersey, on Tuesday, 3rd of June, at 12 noon. Family flowers only, please, may be sent to C. E. Croad Ltd., *Funeral Directors, 89 Don Road*, by 10 a.m.

PARSONS.—On Sunday, 25th May, 1975, peacefully, in West Middlesex Hospital, 1 month after a fall in Chiswick and 2 days before her 90th birthday, Agnes Maud Parsons. Funeral at St. Augustines, Kilburn Park Rd., 10.00 a.m., Wednesday, June 4th. Buried at Kensal Green. *Family flowers to Nodes*, 122 *Cricklewood Broadway*, or donations to St. Augustines.

PATTERSON (Howard).—On 27th May, 1975, at Baldersby Park, Topcliffe, Thirsk, N. Yorkshire, Sina Victoria, widow of Rear Admiral J. F. C. Patterson and formerly widow of Commander J. W. Howard, R.N., and mother of the late Anthony George Howard. Funeral private in Yorkshire (by her own request).

PLUNKET.—On 28th May, Lt.-Col. The Lord Plunket, K.C.V.O., peacefully, at King Edward VII Hospital, London. The funeral will be private and a memorial service will be held later.

PRICE.—On May 27th suddenly in hospital, Montague Lewis, of Six Grey Ladies, Galleywood, Chelmsford (and formerly of 26 Carson Road, S.E.21), aged 81. Dearly loved father of John, grandfather of Charles, Bill and Diana and for many years managing director of United Continental Steels Ltd. Family flowers only. Donations if desired to Help the Aged, 139, Oxford Street, W.1.

PRITCHARD.—On May 25th, 1975, peacefully in hospital, Edith Mary Pritchard, aged 99 years, widow of Dr. Clifford Pritchard, O.B.E., of Highgate, N.6. Funeral service at St. Michael's, Highgate, on Friday, May 30th, at 3.45 p.m., followed by private cremation. Simple flowers only, please, to William Beckett, 9 Archway Road, N.19.

PURDIE.—On Monday, 26th May, after a long illness, in hospital, Malcolm Black, loved husband of June. Cremation Friday, 30th May, 12.45, Golders Green Crematorium.

RIDDY.—On 27 May, 1975, at Putney Hospital, S.W.15, Jane, aged 52, dearly loved wife of Kenneth Riddy, of 150 Lichfield Court, Richmond, Surrey. Funeral service will be held at 9.30 a.m. on Monday, 2nd June, 1975, at St. Teresa's Roman Catholic Church, Newarthill, Motherwell, Lanarkshire, followed by interment at St. Patrick's Cemetery, New Stevenston, Motherwell. Flowers and enquiries to Wylie and Lochhead Limited, 199 Pitt Street, Glasgow, C.2. Telephone Glasgow 332 2653.

ROBERTSON.—On May 27th, 1975, in hospital after a short illness, Helen, of Walton-on-Thames, Surrey, beloved wife of the late Kenneth Robertson. Funeral service at Woking, St. John's Crematorium, on Monday, June 2nd, at 2 p.m. Flowers may be sent to G. Bontell & Son, 50 High Road, Byfleet, Surrey. Phone Byfleet 45037.

ROTHSCHILD.—During the night of Tuesday, May 27th, after a brave fight for the life that he loved so much, Herbert, dearly loved husband of Mira and devoted father to Oliver and Tony. Cremation noon, Friday, May 30th, at Golders Green Crematorium, Hoop Lane, London, N.W.11.

SALAMAN.—On May 28th, at the Essex County Hospital, Colchester, Sebastian Max Alexander Myer Clement Salaman (Basty), beloved husband of Ba and father of Clement, Nicholas, Rufus, Felina, and Melanie. Funeral arrangements to be announced later.

SMITH.—On May 28th, 1975, after a brief illness, Graham Burrell Smith, aged 95 years, at the Riviera Hotel, Canford Cliffs, Poole, Dorset, formerly headmaster of Sedbergh School. Cremation at Bournemouth Crematorium, on Tuesday, June 3rd, at 2.45 p.m. Family flowers only. Enquiries to Tapper Funeral Service, tel. Poole 3164.

STEDMAN.—On 8th May, 1975, suddenly at *his home 15 Kline* Boulevard, Frederick, Maryland 21701, U.S.A., in his 85th year, Edgar Stedman, Ph.D., D.Sc., F.R.S., formerly of Edinburgh University, husband of Patsey.

TALBOT.—On 27th May in Paris, Helene, widow of Sir Gerald Talbot, mother of Isobel Mackenzie Smith, Beatrice Hénault and Christiane Pilliyugt.

UMFREVILLE.—On 26 May, in Dublin, Michael, beloved husband of Banch.

WEATHERDON.—On 25th May, 1975, Alice (nee Ayles), of Vine Cottage, Chideock, Dorset. Passed peacefully away in her 94th year. Funeral service at Weymouth Crematorium, Friday, May 30th, at 3 p.m. No flowers please. Donations if desired to Cancer Research Fund, c/o A. E. Smith, Marwood, St. Andrews Drive, Charmouth, Bridport DT6 6LN.

WINGFIELD.—On May 27, 1975, Joycelen Sybil Wingfield, in her 84th year, of The Cottage, Greenham, near Newbury. Funeral service at St. Mary's Church, Greenham, on Friday, May 30th, at 3.30 p.m. Garden flowers only, please, to Camp, Hopson, Funeral Directors, Newbury.

YATES.—On Monday, 26th May, 1975, peacefully at her home, West Wing, Kingcausie, Maryculter, Aberdeenshire, Ruby Emily Elizabeth, dearly beloved wife of the late Lt. Col. George Douglas Yates, of Todhillwood, Canonbie, Dumfriesshire and daughter of the late William Reaney of Birmingham, in her 81st year. Funeral service at Kingcausie House, Maryculter, Aberdeenshire at 3.30 p.m., on Saturday, May 31st, thence to Maryculter churchyard.

ZINGEL.—On 26th May, 1975, in hospital, Peter of "Rookeries", Roundabout Lane, West Chiltington, Pulborough, Sussex, beloved husband of Pat and father of Diane, Graeme, Joanne and Louise. Cremation at Worthing Crematorium, Findon, Sussex, on Tuesday, 3rd June, 1975, at 12 noon.

FUNERAL

KIRBY.—The funeral of Cdr. Rip Kirby, R.N., rtd., will take place on Tuesday, June 3rd, at 2.0 p.m. at the Priory Church, Bolton Abbey, Skipton, Yorks. Friends please meet at the church.

IN MEMORIAM

BACK.—In proud memory of Captain G. R. B. Back, Royal Navy, H.M.S. Orion, killed in action Crete 29 May, 1941. Remembering also those who died with him.

H.M.S. GRAFTON.—In proud and grateful memory of Lieutenant Hubert Tanner, R.N., also of his Captain and those members of the Ship's Company who lost their lives in saving those of others *during the evacuation of Dunkirk*, May 29, 1940.

H.M.S. ORION.—In memory of Captain G. R. B. Back, R.N. and the officers and men of H.M.S. Orion, who lost their lives on May 29th, 1941, in the evacuation of our troops from Crete. "An operation most gallantly achieved."

WELLS.—In everloving memory of an adored only son and brother, Charles Ian Ballantine Wells, Major, Royal Artillery, accidentally killed on active service, May 29th, 1942.—Joan and Alleen.

BARFORD.—In remembrance of my very dear husband, N. F. Barford.—Marjorie.

GIBBON, J. MORGAN.—For his birthday to darling darling dad, wise and witty, gallant and gay, with a love that never fails and a memory that cannot fade, and to my little mother, with adoring love.—Muriel.

FUNERAL ARRANGEMENTS

J. H. KENYON LTD.
FUNERAL DIRECTORS
Day and Night Service
Private Chapels
49 Edgware Road, W.2
01-723 3277
49 Marloes Road, W.8
01-937 0757

PUGH & CARR, KNIGHTSBRIDGE, floristry for all occasions, 118 Knightsbridge, 584 8256. 26 Gloucester Rd., S.W.7, 584 7181.

FORTHCOMING EVENTS

NOTHING FORTHCOMING? Then avoid boredom by trying a taste of London Village. Social events galore. Call for details of our forthcoming meetings. 731 2516 anytime.

CRAFT MARKET, Dulwich Village *Hall, London SE21.* 30 stalls, many crafts. Sat., May 31st, 10-4.30 p.m.

RICHMOND ADULT COLLEGE.—De Leon Drama Summer School, 17-26 July. Adults, 18-27 July, Juniors.—Sec., Kings Lgn., Kew Grn., Sy.

COLLIN CLARK and Elizabeth Anscombe speaking on "Policies and People" at Netherhall House, N.W.3, Sunday, 1st June. Details 01-435 8888.

ANNOUNCEMENTS

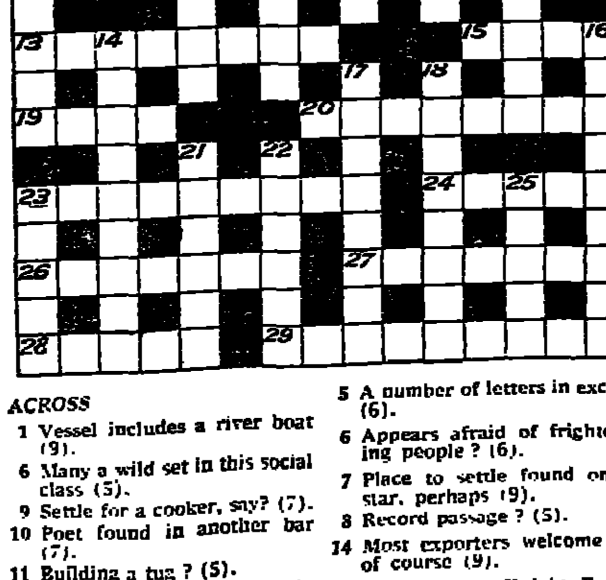
TEXTILE AGENT, wishes to rent small office.—See Small Business Premises.

CARPETS ex-Exhibition—Sapphire Carpets.—See Sales & Wants.

SEARCY'S ANNOUNCE mistake "Bride's" May issue. Catering prices HALF those quoted. 584 3344.

CAPITAL TRANSFER TAX leads to "squeaking pips"—see Services.

The Times Crossword Puzzle No 14,006



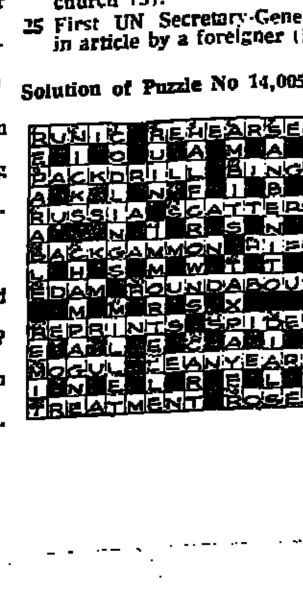
ACROSS

1 Vessel includes a river boat (9).
6 Many a wild set in this social class (5).
9 Settle for a cooker, say? (7).
10 Poet found in another bar (7).
11 Building a tug? (5).
12 Later bursts into flower, in the strict sense (9).
13 Scottish writer meets country poet (8).
15 Commanders' tale of retreat (4).
19 Boat has way to return to the head of the line (4).
20 Dr. East is involved in a calamity (8).
23 Commonplace pew-opener has an allowance (9).
24 What one assumed to be private (5).
26 Deduct leave for 21? (4, 3).
27 Searching bandit leader in future? (7).
28 Violent antipathies, lacking *in a pit perhaps* (5).
29 Tennis or a diversion familiar to Don Quixote (9).

DOWN

1 Hill-dweller enters cold French town (9).
2 A cast worth assembling? (5).
3 Somebody to train a baboon (8).
4 Wine and fresh Iser fish (8).
5 A number of letters in excess (6).
6 Appears afraid of frightening people? (6).
7 Place to settle found on a star, perhaps (9).
8 Record passage? (5).
14 Most exporters welcome it, of course (9).
16 A belt for a Knight Bachelor, say? (9).
17 Colonel Bramble's sources of gold? (8).
18 Shot Clemen's valet? (8).
21 Guides slip when about to ascend (6).
22 Old man with some polish? (6).
23 Repair apt to damage church (5).
25 First UN Secretary-General in article by a foreigner (5).

Solution of Puzzle No 14,005



PERSONAL COLUMNS

ALSO ON PAGES 26 and 27

ANNOUNCEMENTS

DOCTOR SCHUMACHER, C.B.E.
Author of "Small is Beautiful"

BOB SCHOLEY
Chief Executive of British Steel

Here is a marvellous opportunity to listen to views of the above gentlemen speaking on a very contentious subject.

"IS PARTICIPATION ABDICATION OF LEADERSHIP?"
Conference to be held at Robert Hyde House, 48 Bryanston Square, London, W.1, on June 3rd from 09.30-16.45. Ticket price £31.0 plus VAT inclusive buffet lunch and refreshments.

For further details/bookings please contact Jasey Kitchingham at the Industrial Society, 3 Carlton House Terrace, London, S.W.1.

Tel. 01-839 4300

CANCER RESEARCH

Please help the Imperial Cancer Research Fund in its fight against cancer. Your donation or "In Memoriam" gift will help to bring nearer the day when cancer is defeated. Please send now to:—THE IMPERIAL CANCER RESEARCH FUND, Dept. 160D, P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.

DEBUTANTE

English parents, living abroad, seek social contacts for exquisite 19 year daughter, bilingual in French, typist, Cordon Bleu, etc. Job as unpaid social sec. (pref. res.) might suit. Please mark replies "Confidential" to

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(SOLICITORS)
Ref. PAS,
4, PARK ST.,
WINDSOR, BERKS.

ARCHAEOLOGY

Volunteers (£15 a week) required 1st June for two months on a Neolithic/Bronze Age Round Barrow site at Callis Wold, Yorkshire.

Apply to Dr. D. G. Coombs, Department of Archaeology, University of Manchester, Manchester M13 9PL. Phone: 061 273 3333, ext. 471.

RESEARCHER

unwilling to accept universities are for the sole benefit of capital seeks medical or educational institution prepared to administer a grant supporting a partial replication of Dr. Bombard's 1952 experiment. Please contact: B. E. Devlin

Stensjogatan 2012,
21763 Malmo,
Sweden

DO YOU LIVE IN LONDON? Are you relocating to London? Are you finding a new job in London? If yes, the chances are you'll want to commute. Make sure you find the property of your choice by looking at The Times Commuter Homes Feature on Friday, June 13th. Or if you have a house to sell within commuting distance, phone 01-278 9231 now.

MOVING? BUYING A HOME for the first time? Whichever you're doing—have you considered buying a new home? If you have, don't miss The Times New Homes Property Feature on Friday, July 18th—covering all properties throughout the U.K. for all price ranges (you'll be sure to find something).

JOBS ANONYMOUS. Happily employed now? Ever been redundant? Are you prepared to help others? We need some time—some effort—some involvement. Phone 01-940 8210. Charles Foundation, 13 Cumberland Rd., Kew, Surrey.

KEIJO SALOHOVI of ESAB, Finland, invites you to see Crotalus Adamanteus and Salmo Sala, in the windows of Finnair in the Haymarket, S.W.1: presented by ESAB, the welding people, by courtesy of Finnair.

THE ORGANISER of the Knebworth Antiques Fair wishes to state that advertising previously published has erroneously stated that the cost of entry to Knebworth Park is 10p. *This should in fact have read 20p.*

HOUSE EXCHANGE CHICAGO. Town house/flat for July August. Prime location, air conditioned, 4 bedrooms, 2 bath and separate w.c. for similar London. Refs. exchange.—Box 2404 M. The Times.

TOP SECURITY.—Born 20th May, at 293 Kingston Road, Leatherhead, a bouncing 8 oz baby to Peter and Iris Helms.

LABELS, LABELS, LABELS, all styles.—See Business Services.

MIND BLOWING STEREO. See Berkeley Square Garages.—Motor columns.

MOVABLE FEAST require young girl.—See Gen. Sec. Appts.

ROAD TO THE ISLES. Farmhouse to let.—See Country Property.

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